

# The National Underwriter

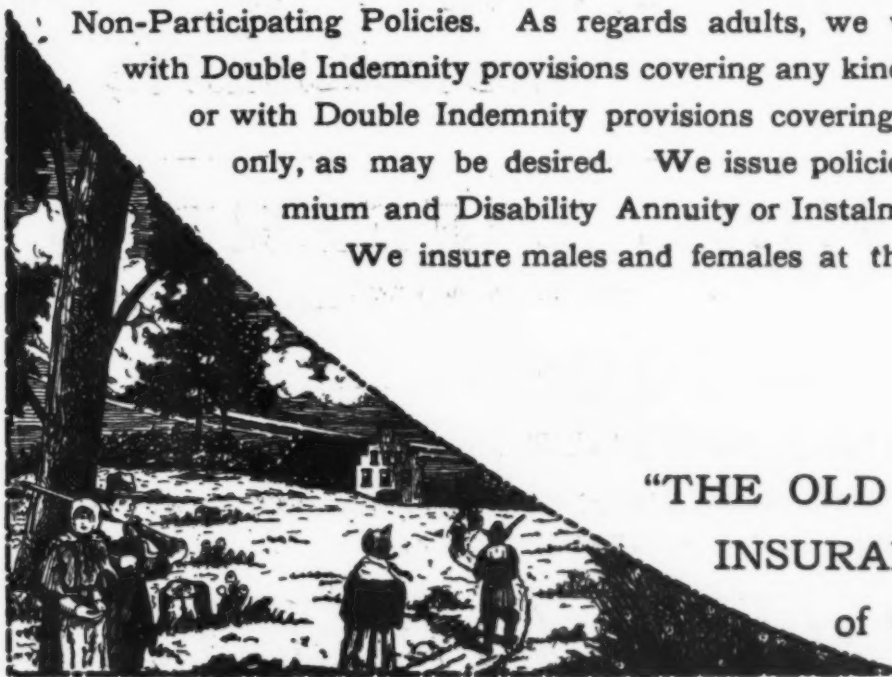
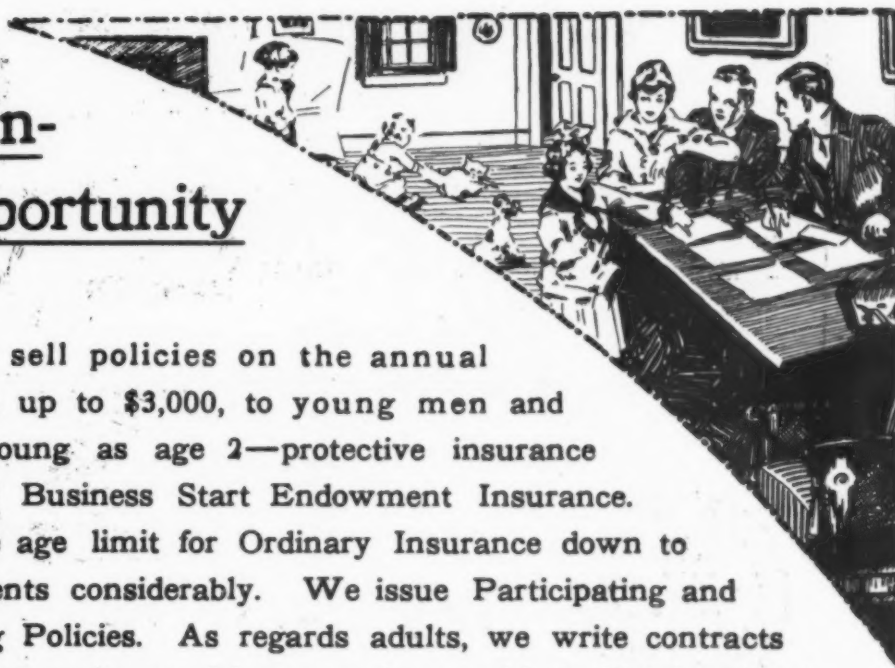
## LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 10, 1921

FEB 12 1921

### A Wider Field—An In- creased Opportunity

OUR Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.



"THE OLD COLONY LIFE  
INSURANCE COMPANY  
of CHICAGO, ILL."

ARE  
**YOU**  
INTERESTED?

No. 00245

Indianapolis Ind. Oct. 1<sup>st</sup> 1920.

On October 1st, 1920 PAY TO ORDER of—

Richard Roe \$8,170<sup>00</sup>/<sub>100</sub>.

Eight Thousand, One Hundred Seventy<sup>00</sup>/<sub>100</sub> DOLLARS.

TO—

FLETCHER AMERICAN NAT'L BANK Reserve Loan Life Insurance Co  
INDIANAPOLIS, INDIANA.



WE SELL YOU THIS  
DRAFT,  
PAY FOR IT IN  
INSTALLMENTS

## “SOMETHING DIFFERENT”

This Policy is Getting the Business. Over \$9,000,000 Written in Ten Months.

— 1921 —

WHAT ARE YOUR PLANS?

GENERAL AGENTS SEEKING NEW CONNECTIONS FOR 1921 SHOULD WRITE US.  
WE HAVE FINE TERRITORY OPEN.

# RESERVE LOAN LIFE

Insurance Company, Indianapolis, Indiana

Insurance in Force, Over \$50,000,000.00





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# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Fifth Year No. 6

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, FEBRUARY 10, 1921

\$3.00 per year, 15 Cents a Copy

## Keeping Up Production Agency Men's Big Problem

Main Question Is Whether It Is Best to Center Attention on Improving Efficiency of Present Agency Force or Give More Time and Study to the Development of New Men

HARTFORD, CONN., Feb. 8.—One of the things that demands the immediate attention of life insurance agency men is the production of future business. Those who are inclined to view the situation in the light of common sense recognize that production cannot keep up as it has. There will be a decrease—just how much no one can accurately predict. Those who are at all in touch with conditions are willing to admit that there is going to be a decline in new business and that applications are going to be harder to get from now on. This does not mean that life insurance men are going to calmly sit back with folded hands and say that production will be smaller and there is nothing to be done about it. There is a lot to be done about it, and the live agency men of the country are considering and studying various plans of action in an effort to decide just what course to pursue in order to overcome the obstacle that now presents itself.

The whole thing gets right down to this: Will it be best to spend time and money in the future in increasing the efficiency and producing capacity of the present agency force, or will better results be obtained by allowing the men now on the job to take care of themselves and give the most time and study to putting on new men, expanding the territory and developing a fresh crop of producers?

### John L. Way Favors Developing New Men

John L. Way, vice-president of the Travelers, is one of the great agency men of the country. He is at the head of one of the most important agency forces in operation. He understands the problem of the agent and the man in charge of agents. He keeps his hand on the insurance pulse of the country. He has under his observation agents writing various lines of business besides life. A study of their wide range of activities give to Mr. Way a broad knowledge of insurance conditions.

Mr. Way says regarding future production:

"We cannot stress too strongly the importance of bringing new men into life insurance work. The continuance of our present rate of production is contingent on the extent to which companies take on new agency material. We have reached a new high level of production—now we must stay there. We must face the facts, which are that there is going to be a drag in life insurance production. I do not believe it will be serious enough to be called a slump. Business will come harder, but it will come. Agents will simply have to use more pressure and work a little harder to get the same amount of business or an increase. The production of some of the big writers is going to drop down somewhat. A number of men are going to leave life insurance work, others will die. Where is the business coming from to make up for this normal and natural loss? From new agents of

course. That is the only place it can come from. New men will fill up the gaps and bring in business from a new set of people. Only the agencies that bring in newcomers will continue to prosper.

### Easier Now to Attract Good Men

"Now what is going to be the situation in regard to getting new men? Good. Favorable. Why? Because there is a slowing up in other lines of business. There is less manufacturing, a smaller demand for goods of all kinds and less need of men generally, even including those in the higher positions. These men can be attracted to life insurance work more easily now than they could have been six or eight months ago. Today there are more places and business where new life insurance timber can be cut, so to speak. There is going to be a greater need of new men, but it is going to be easier to get them, so that the one offsets the other.

"There are two reasons why there is a permanently better opportunity for life insurance men now than there has been. The first is the unequalled prosperous condition of the country. There never was a time when the wealth of America was so generally distributed as now. Everybody has more than they used to have. There are more millionaires than we have ever had in this country. Small and modest fortunes are much more numerous. The great concentration of wealth has to a great extent been rather broken up and there is a more general sharing of the wealth of the country. The country is economically sound under a good position. Second, there is a very much improved appreciation and understanding of the value and necessity of life insurance. I need not go into the reason for this, but that it exists no one familiar with the situation will question.

### New Attitude on Life Insurance Planted Firmly

"This new attitude toward life insurance is not going to disappear or undergo an alteration. It is planted deeply and firmly. Almost any man thinks of life insurance now in a different way than he thought about it a few years ago. There is no longer the same need for an elaborate explanation of life insurance. This means that a new agent gets started more quickly than formerly and at less expense. It does not take him so long to get to the self-supporting stage. It is true that the new man, owing to the high cost of living, requires more money to finance himself with than formerly, but it is also a fact that he can make more. There is a bigger selling field and an easier one."

### Matter of Expense May Largely Determine Course

There are of course strong arguments for centering attention on the development of new men and many also on the other side. The matter of expense will

largely determine the course to be pursued by most general agencies and companies. It is seen that the development of a new force of recruits would involve a great deal of expense. In the first place it is no longer possible to get a new man to the self supporting stage quickly. Easy business is no longer in evidence. During the last two or three years it has not been so much of a trick to break in a new man. With only a superficial knowledge of the business the new man was able to go out and write enough cases to pay his way almost from the start. In this way new men have been brought into the business at a minimum expense. They have been able to stand on their own feet in a very short length of time. The training process has been comparatively brief and inexpensive.

### Takes Longer Now to Develop New Man

Today this state of affairs does not exist. A general agent taking on a new man now must put him through a course of sprouts that demands much more time than has been necessary in the past several years. It is no longer possible for a green man to go out on the street and write enough business the first week or two to pay his way. New men will have to be financed much more heavily than they have been. Considerably more time will have to be spent in getting them on a self sustaining basis. It probably takes twice as long to get a new man to the desired point of production now than it has taken at any time in the past two or three years. Seen in this light, the employment of new men is going to be expensive and time consuming.

If a general agent desires to expand in a large way at this time, open larger offices and make an aggressive campaign for business, he is faced with the fact that office rent for new space is almost prohibitive, that the price of furniture and desks is at a level never before seen in this country, and that every item that enters into the conduct of a general agency involves an expense that is hardly worth the effort.

### New Recruits Will Be of Better Caliber

It is safe to say that there will be no general expansion program on the part of general agents. New men will be easier to get and those that are brought into the life insurance business will be of better caliber than those who have come into agency work in recent years. More men able to produce \$200,000 of life insurance in the first year will get into the work as new men this year. Companies will have a better selection. There will be no such thing as putting on new men simply for the sake of putting them on. Companies will select recruits more carefully and get a better grade of men generally.

### Many of the Recent Entries Will Drop Out

A superintendent of agents of one of the eastern companies said, regarding

new men: "We are going to keep right on looking for new men and will take on just as many of them as look promising. We have to face the fact that a number of our agents who have been producing a good volume of business are going to fall by the wayside. There are many reasons for this. A great many men who are now doing very well in life insurance work have come into the business during the past two or three years. They have sold life insurance during a time when selling conditions have been the most favorable in the history of the business. They have a conception of life insurance salesmanship that is not based on normal conditions. When selling becomes more difficult, when easy business is gone entirely, when large cases become much more rare, and when every case sold is the result of hard work, these men who have sold life insurance only during the last two or three years will become discouraged, throw up their hands and drop out. The old-timers will stay, because they will know how to stay. Many of the newcomers will quit, because their experience has not given them a training that will enable them to go along producing under adverse conditions. They are not rooted and grounded in life insurance salesmanship.

### Men Come in Now Under Different Conditions

"On the other hand, we will bring into the business during the next year or so new men, who have not known anything about selling business during prosperous times. We will start them out. They will not be comparing selling conditions now with those of a year or so ago, but will learn how to sell business under existing conditions. They will not feel that their work is particularly hard or at least it will not be hard by comparison, and we will get better results from them. They will be taught that no business is sold without hard work, that in order to get business it is necessary for a life salesman to call on a lot of people every day and they will not expect applications to fall into their laps without any effort on their part. Because of the fact that a number of our men are going to find selling conditions too difficult for them to endure, we will have to keep on hiring new men to replace them and will have to look for a considerable part of our new business from the new men. I for one do not feel that the taking on of new men is going to enlarge the agency force very greatly. I feel that it will be largely a question of replacement and that we will have to keep on searching for new men in order to fill up the gaps created by the loss of the old ones."

### See Much Work With Men Now in Field

It is recognized that a lot of work will have to be done with the men now in the field. They will have to be speeded up. Their working methods

will have to be largely revised. There is no argument about the fact that the average life insurance man is not making enough calls today. The only way that a consistent production is possible is to regularly call on a number of new prospects every day. All life insurance men, irrespective of the amount of business they have written, have not worked as hard as they might have during the last two or three years. Hard work has not been anywhere near as necessary as it was in former days. The men in the field have relaxed either consciously or unconsciously. They have been making fewer calls and getting just as much business as before. The selling program of the great majority of the men carrying the rate book today must now undergo a revision. The men in the field must get back to hunting out new prospects, to meeting a certain number of new people every day and to putting more intensity into their work. Conditions today call for more working hours on the part of life insurance men. This is not hot air or bunk, or soft soap from the home office, but the plain truth, and any man selling life insurance to attempt to evade it is going to suffer a drop in production.

#### More Stimulating of Agents; Less Entering New Territory

General agents, in most cases, are going to give most of their time to work with the present agency force. There is going to be more stimulating of men, more agency meetings, more educational work and more time spent with men in closing cases. The thought that more work is necessary to close the same amount of business will be carried all through the work done by general agents and agency managers.

So far as companies themselves are concerned, there will be little or no entering of new territory. The companies are face to face with heavy expenses that show no sign of going down. Most companies are going to be well satisfied if they can absorb this year's writings. There is little desire on the part of any company to explore or experiment at this time and hence expansion programs will not be carried on from the home offices. Territory now entered will be cultivated and worked, but there will be no reaching out into sections in which companies are not now operating.

#### Prudential Men at Minneapolis

The Minnesota state agency of the ordinary department of the Prudential held its annual meeting at Minneapolis this week. John H. Birkett, assistant secretary of the company, attended the meeting. Local agents of the company from various parts of the state were in attendance. There were about 40 at the business sessions.

M. Bruce Carpenter, manager of the Minneapolis office, says that last year was the banner year for this agency. Minnesota finished the year as No. 6 among the ordinary agencies of the company, having paid for a good margin over \$3,000,000 of insurance in 1920.

Jack W. Savlan of the Minneapolis agency, a new man in the insurance business, finished the year at the head of the ordinary special agents of the company in the United States and Canada, with paid for business well above the million mark.

The sessions opened with a luncheon at noon, followed by a business session in the afternoon. At the 6 o'clock dinner and the theatre party in the evening, the delegates were joined by the ladies.

#### No Decision on Mountain States

No decision was rendered by Commissioner Wilson of Colorado in the Mountain States Life case. The hearing lasted all day. Superintendent Travis of Kansas testified for the company regarding its plans. Briefs are to be filed by both sides for Commissioner Wilson to consider.

### CHANGING THE BENEFICIARY

#### U. S. Court of Appeals at Richmond Holds Policy Provisions Must Be Strictly Construed

An interesting decision on the question of change of beneficiary in a life insurance policy has just been handed down by the United States circuit court of appeals in a case involving a \$5,000 policy carried by R. H. Durboraw of Iowa City, Ia., in the New England Mutual Life. The policy originally named his sister as beneficiary. After his marriage he signified his intention of having his wife made beneficiary and secured the necessary papers from the company, but died months later, having failed to return them in proper form. The court decided for the sister and held that there must be a strictly legal interpretation of the contract. In its opinion was the following language:

"The power to change the beneficiary is a power of appointment, and the terms of its exercise are fixed by the contract between the insurer and the insured, not alone for the protection of the insurer, but the insured as well. The court has no power to change that contract by changing the conditions under which the exercise of the power of appointment is limited. The utmost extent to which the courts have ever gone is to effectuate the intention of the insured when he has done all that he could do to comply with the condition and has been prevented by circumstances beyond his control from meeting the requirements. If the policy has been lost, if it is in possession of another who refuses to surrender it or is otherwise inaccessible, if it has been sent to the home office of the insurer with the requisite request and the insured dies before the endorsement is made, if the insurer has waived the conditions, the change will be considered made without actual return of the policy or endorsement of the change."

In giving notice of his desire to make the change, Durboraw said: "I put this in this way so that if I should go before the change is recorded, this letter will be evidence of my desire in the matter."

#### Plans of Safety First Life

The name of the Safety First Health & Accident of Oklahoma City, Okla., which has been in operation there for several years, has been changed to the Safety First Life. The company will continue to write health and accident business, as is permitted under the Oklahoma law, and will write all forms of old-line life insurance.

A. L. Welch, who resigned last week as state insurance commissioner, is president of the company. Other officers are: R. A. Lower, vice-president; I. A. Lower, secretary-treasurer, and Dr. J. M. Alford, medical director. These four officers constitute the board of directors.

The company was licensed late in January to do a life insurance business in Oklahoma. It also is licensed in Arkansas. The capital of the company is \$100,000 and its surplus is \$30,000.

#### Kansas City Companies' Plan

The Kansas City Life Underwriters Association decided that it was impractical to hold a sales congress Feb. 14. That was the day set by President Orville Thorp of the National Association and C. W. Scovel, associate general agent of the Northwestern Mutual of Pittsburgh, to be in Kansas City. The officers of the Kansas City companies, the Kansas City Life, Midland Life, Continental Life and Business Men's Assurance decided therefore to tender a dinner that evening in honor of Messrs. Thorp and Scovel. In addition to the officers and directors of the four local companies, there will be a number of bankers and financiers present. There will be a select party of about 110 people.

### KANSAS COMPANY IN COURT

#### Bankers Life of Olathe, Kan., Goes Into Hands of Receiver to Protect Policyholders

The Bankers Life of Olathe, Kan., passed into the hands of a receiver last week as a result of bankruptcy proceedings against J. L. Pettyjohn & Co. of Olathe, a big farm loan firm. Harvey H. Motter, secretary and general manager of the company, was named as receiver.

C. F. Pettyjohn, head of the Pettyjohn interests since the death of his father, is president of the insurance company. The receivership is to conserve the property of the Bankers company, protect policyholders and prevent the company from becoming involved in the financial difficulties of the Pettyjohn company until the Bankers Life can be reorganized or sold.

The receivership proceedings were brought by Henry F. Woestemeyer of White Church, a policyholder, who stated that he feared the failure of the Pettyjohn interests would result in losses to the 1,150 policyholders. Mr. Motter, who attended the proceedings, told the court that the company had \$2,750,000 in insurance in force and that the financial troubles of the Pettyjohn firm might result in loss to those interested in the company if not conserved by the court.

"The company is in good condition," Mr. Motter said, "but the troubles of its president might result in many policyholders becoming frightened. We are taking this step solely for their protection."

The court directed that no more insurance be written and that steps be immediately taken to reorganize the company or to sell it to some other company. Mr. Motter gave a surety bond of \$20,000 and at once assumed charge of the company affairs.

The company was organized in June, 1917, and began writing business that same month. President Pettyjohn assisted in the organization. It is set out in the petition for receiver that the company is entitled to issue \$100,000 in certificates, to be paid throughout a period of twenty years from the earnings of the company. Of that amount \$92,000 has been issued, it is stated in the petition. In addition to the \$92,000 in outstanding certificates, the company has \$6,500 in debts which cannot be paid, Woestemeyer alleges. The financial condition, the petition declares, places the company in such a position that its charter could be revoked at any time by the superintendent of insurance.

#### Federal Life's Meeting

At the annual meeting of the Federal Life of Chicago Isaac Miller Hamilton was elected president for the twenty-second time. L. D. Cavanaugh, the actuary, was elected a member of the board of directors and the executive committee. Dr. F. L. B. Jenney, medical director since the company's organization 27 years ago, was elected as a member of the board. Albert H. Lamb, who came to the company while wearing knickerbockers as its office boy, and who for some years has been its cashier, was promoted to be assistant treasurer. George Barmore, who became assistant superintendent of agents, Nov. 1, 1920, after resigning as agency manager of the Farmers National Life, was promoted to be superintendent of agents.

The Federal closed another very successful year, its life insurance in force on the paid for basis having increased over \$10,000,000 during the year to over \$46,427,000; its accident and health premium income increased nearly \$200,000 to over \$650,000; its admitted assets increased to over \$5,179,000, and its net surplus more than doubled.

### CHICAGO PROGRAM OUT

#### PLANS OF MIDWEST CONGRESS

#### Strong Speakers Listed for Meeting to Be Held Under Auspices of Chicago Association, Feb. 21

U. C. Upjohn, president of the Chicago Association of Life Underwriters, has completed the program for the second annual Midwest Sales Congress, to be held in Chicago under the auspices of the Chicago Association, Feb. 21. Mr. Upjohn will preside as chairman of the convention. He has arranged a strong program which includes speakers from all parts of the country. In addition to the all-day business session, there will be a banquet in the evening, with Jules Girardin of the Phoenix Mutual and last year's president of the Chicago Association presiding as toastmaster. It is planned to have a local man, some one not connected with the life insurance business, as the headliner at the banquet, and in addition there will probably be talks by S. J. Rosenblatt, Chicago general agent of the State Life of Indiana, and Alfred MacArthur, home office general agent of the National Life, U. S. A. The complete program follows:

#### MORNING SESSION

- 9:45—Address of welcome, Robert D. Lay, Chicago, Ill., vice-president, National Life Ins. Co., U. S. A.
- 10:00—Association plans, Orville Thorp, Dallas, Texas, president, National Assn. Life Und.
- 10:30—The house of protection, Griffin M. Lovelace, Pittsburgh, Pa., director School of Life Insurance Salesmanship, Carnegie Institute of Technology.
- 11:30—Creative soliciting, Charles W. Scovel, Pittsburgh, Pa., past president, National Association Life Underwriters.

#### AFTERNOON SESSION

- 2:00—Insurance to cover inheritance taxes, Orville Thorp.
- 2:45—Selection, Franklin C. Wells, M. D., New York, medical director, Equitable Life Insurance Society of U. S.
- 3:30—Business insurance, A. H. Kollenberg, Grand Rapids, representative, Mutual Benefit Life Insurance Co.
- 4:00—The selling process, Barney Pearson.
- 4:45—Inspirational talk, J. B. Thorsen, Chicago, Ill.

#### Mutual Benefit's Figures

The Mutual Benefit Life in its statement shows \$1,318,885,465 insurance in force Dec. 31, an increase during the year of \$176,038,368. The amount issued and revived in 1920 was \$244,754,102. The expenses incurred in obtaining the new insurance amounted to only 80.8 percent and the total insurance expenses to only 65.3 percent of the amount allowed by the New York law. The premium income last year was \$44,037,474 and the amount paid to policyholders \$26,416,483. The total assets are \$280,070,449 and the surplus \$24,882,439. The net rate of interest earned on invested assets (book values) was 4.78 percent.

#### National Life's Figures

An error was made in a recent issue in stating that the assets of the National Life of Vermont were figured on the amortized basis. The National Life values its assets according to market values. Its general surplus is \$2,085,871. This surplus would be \$4,480,189 if the securities were valued on the amortized basis as used in Massachusetts, New York and many other states. Its United States, state and municipal bonds at market value at Dec. 31 were \$25,526,745, the par value being \$27,779,558.

Robert Lee Stephenson, general agent of the Union Central Life in San Francisco, has returned from a tour of the east after having attended the annual conference of his company at its home office.



## IMPORTANT PRINCIPLE IN OLD COLONY CASE

Seventy-nine Life Companies Intervene in the Incontestable Suit

### BRIEF HAS BEEN FILED

If Decision Is Upheld Companies Will Be at the Mercy of Doubtful Claimants

Life insurance companies are interested in the case of Gordon Ramsay, administrator of the estate of Adam Klevecka, deceased, versus Old Colony Life, which has been appealed to the supreme court of Illinois, as was manifested last week when Horace K. Tenney, a prominent Chicago lawyer, filed a brief, supplemented by a petition signed by 79 legal reserve companies, requesting an oral argument as "amicus curiae" when the case is heard.

The case involves the construction of the incontestable clause in the life insurance contract and also the interpretation of the statute which has been enacted in Illinois and 22 other states and also in the Hawaiian Islands and Canada, providing in similar wording that the policy "shall be incontestable after two years from its date, except for non-payment of premiums, and except for violations of the conditions of the policy relating to the naval or military service in time of war."

#### Point of Difference

In this case the policy contract differed from the statute only in that it voluntarily reduced the contestable period to one year. The insured died within the year. The policy was payable to the estate. No administrator was appointed until more than a year after the death of the assured. The lower court sustained a demurrer to the company's plea, upon the ground that the policy, while contestable at the death of the insured, became incontestable after his death upon the expiration of one year from the issuance of the policy.

The decision of the lower court was affirmed by the appellate court, but it granted an appeal to the supreme court because of the importance of the question involved. Both the lower court and the appellate court based their decisions on the decision in the case of Monahan vs. Metropolitan Life.

#### Moved to Intervene

The first movement to intervene in the case was made by the Illinois companies following the granting of an appeal to the supreme court. A committee was appointed consisting of Henry W. Price, Illinois Life, as chairman; C. A. Atkinson, Federal Life, and E. A. Olson, Mutual Trust Life. This committee sent out letters to all of the legal reserve companies, requesting that they grant Mr. Tenney the permission to appear as their attorney in the case. Seventy-nine of about 100 companies doing business in the state responded. Nine of the Illinois companies agreed to meet the expenses involved.

#### History of the Case

A brief history of the case is as follows: On Sept. 7, 1916, the Old Colony Life issued a policy for \$2,000 on the life of Adam Klevecka, incorporating the incontestability clause limiting the period of contestability to one year after the date of the policy. This conformed with the Illinois statute with the one exception that the term was reduced to one year instead of two. The insured died on April 13, 1917, about seven months after the policy was is-

If the rule of construction adopted in the Monahan case is to be applied to statutory incontestable clauses, the practical result will be that claimants having doubtful claims will hereafter always refrain from commencing their action on a policy until the termination of the incontestable period. Thus, the companies will be forced to pay claims on policies obtained by the grossest fraud, where the assured dies a short time after the fraud was committed as a direct result of diseases fraudulently concealed. In other words, it will mean that all policies will be contestable from date.

sued, of delirium tremens, due to excessive consumption of wines, spirits and malt liquors. If it is to be assumed that the period of contestability continues to run after the death of the insured, the one-year period named in the policy expired on Sept. 7, 1918.

#### Appointment of Administrator

On July 1, 1918, over a year after the death of the insured and more than nine months after the expiration of the contestable period under the above assumption, the administrator was appointed. Suit was commenced in the circuit court on Nov. 7, 1918, more than a year and one-half after the death of the insured and a year and two months after the expiration of the contestable period.

The company, in its defense, pleaded that the policy had been obtained through fraud because of false and untrue representations made by the insured in his application, which was a part of the contract. It was alleged that the insured answered falsely to questions concerning the consumption of liquor, etc., and certain diseases occurring prior to the issuance of the policy. The counsel for the insured did not attempt to disprove these charges, but entered a demurrer to the plea on the grounds that the suit was not brought within the period of contestability. The demurrer was sustained by the court, and the case was appealed to the circuit and finally to the supreme court.

#### Rested on Monahan Case

The courts in their decisions sustained the argument of the counsel for the insured that the company could not file suit charging fraud because the one-year contestable period had expired, basing their opinion on the decision in the Monahan case, which stated that, "In case of a breach of warranty under this particular clause, the insurer must assert his claim within the two-year period, whether the insured survives that period or not, either by affirmative action or by defense to a suit brought on the policy by the beneficiary within two years."

#### Contention of Company

The counsel for the company declared that the policy was contestable after the expiration of the contestable period if the insured had died during that period on the decision in the case of Dickinson vs. Northwestern Mutual Life, in which it was stated that "the rights of the parties are fixed at the time a cause of action accrues and are not changed thereafter by action of one of the parties over which the party has no possible control," and "at the time of his (insured's) death the right of the parties were fixed."

It is obvious that under the interpretation given the clause and the statute by the courts the companies are plainly at the mercy of the claimants. There are two ways in which a policy may be contested. One is by defense in an action at law brought by the claimant under the policy. The other is by a bill of chancery brought by the company for the cancellation of the policy. It is easily seen that so far as making a de-

(CONTINUED ON PAGE 20)

## Increased Demand for Life Insurance Seen

An increased demand for life insurance protection since November is reported by the Reserve Loan Life of Indianapolis. The company reports that this increase amounts to 18 percent for December and January as compared with the demand in December, 1919, and January, 1920. While the total insurance applied for in the past two months does not equal the maximum demand in the middle months of 1920, the company and its general agents, in 26 states, believe that the showing for 1921 will be even better than that of 1920. This confidence is based on the company's experience throughout 23 years, which covers several periods of general financial stringency.

The increase in the number of policyholders over the country during the past four years, during which more legal reserve insurance was sold than in the ten years preceding, is a factor of potent influence. The grand total of life insurance in force, not counting fraternal and industrial policies, but only legal reserve insurance, is approximately \$36,000,000,000, distributed among 18,000,000 policyholders. The value of such an example of thrift can not be discounted by the uninsured and the under insured man who is solicited today.

#### Plans for Milwaukee Congress

The final program for the Milwaukee life insurance sales congress, to be held Feb. 19, is now ready for the printer and copies will be mailed to life underwriters throughout the state early next week.

The program contains a poem written by Manford W. McMillan, president of the Milwaukee Association of Life Underwriters, called "Third Notice—Reserve That Day." This includes the names of all speakers and their subjects, and points out the big values in selling methods for all who attend the congress.

The congress begins at 1 p. m. in the eighth floor auditorium of the Northwestern Mutual Life building. At 6:30 an informal stag banquet will be held and the work continued. Reservations for the dinner must be in before Feb. 15.

In addition to the program, the announcement contains the following statement of "Individual Loss and Gain" to those who attend the congress and banquet, as prepared by President McMillan and Secretary E. R. Gettings:

"If you attend the sales congress," says the announcement, "the value to you is estimated at \$100. The cost of admission is \$1, and the net profit \$99. If you attend the banquet you receive new selling points, plus eats, plus fun worth at least \$100, and the cost of admission is \$2, a net gain of \$98. Total gain for the day, \$197. The Co-Operative Underwriting Valuation Committee."

#### Montana Life's Plans

R. C. Swain, agency supervisor of the Montana Life of Helena, has now located permanently at San Francisco, from which point he will develop the company's business in northern California. His plans include the establishment of agencies at Fresno, Stockton, Sacramento, San Luis Obispo, San Jose and Santa Rosa. In the spring the company plans to expand its agency plant into southern California and Utah.

#### Fraternal to Insure Children

Fraternal operating in South Dakota will be permitted to issue life insurance on children between 2 and 18 years old after July 1 if the bill passed by both houses of the legislature receives the governor's approval. The measure limits benefits payable on a graduated scale, ranging from \$34 for children 2 years old, to \$600 for those 18 years of age.

## CONTINENTAL AGENTS HOLD ANNUAL MEETING

Chicago Company Holds Enthusiastic Convention at Its Home Office

### VALUABLE SALES TALKS

Successful Producers Tell of Methods by Which They Wrote Big Business Last Year

Agents of the Continental Assurance of Chicago at their fifth annual convention had a rousing meeting. Glenn F. Claypool, vice-president, had charge of the program. H. A. Behrens, vice-president, addressed the opening session, giving a most interesting review of business conditions. He prefaced his remarks with a brief tribute to what he remarked as "a new event in the company's history," the presence of the first woman agent to qualify for the convention. He introduced Miss Helen V. Barnhart of Washington, D. C. He declared that the company had made a larger increase in its business in 1920 than the size of the company in all its aspects six years ago.

#### Predicts Period of Expansion

"Business is passing through a period of readjustment," Mr. Behrens declared, "but there will be no prolonged period of business depression. Rumors that life insurance has reached the limit of its expansion are wrong. We are now on the threshold of the greatest period of expansion the business has ever known."

"The universal idea of a depression is largely in the minds of the bankers, but the banker lacks vision and if life insurance men are to follow the train of thoughts of the banker they had better get out of the business. What we need to do is work to the largest percentage of efficiency. The gospel of optimism and cheerfulness must be carried out into the world. The world needs more smiles, and I believe that if every man went out with an optimistic viewpoint America would own the world in three years."

The subject of "Investments" was discussed by W. H. Roberts, treasurer, who explained the company's method of investing its money.

#### Hogle Wins Loving Cup

Manton Maverick, secretary, presided at the luncheon Thursday noon, and introduced President H. G. B. Alexander. Mr. Alexander extended the greetings of the home office to the men, and complimented them on their work during the last year. He called attention to the fact that the company has only one stockholder, which is the Continental Casualty, and that the combined assets of these two companies are now over \$9,000,000.

Mr. Alexander named W. H. Hogle of the Continental Interstate Agency at Joliet, Ill., as winner of the silver loving cup, offered to the leading producer, to be held for a period of one year. Mr. Hogle paid for more than \$600,000 of personal business during 1920. The cup was presented to him by C. S. Fink of Cleveland, who held it last year.

#### Noncancellable and Life

Mr. Maverick discussed the noncancellable income, accident and health policy. He made a plea that life and health and accident insurance should be sold together, declaring that the man who insured only his life was like the man who would want a fire insurance





## The Prudential Insurance Company of America

Forrest F. Dryden,  
President

Home Office,  
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

# THE RIGHTS OF THE INDIVIDUAL

## AND THE SAFEGUARDS OF INDIVIDUAL RIGHTS

**R**IGHTS and duties are personal. Pleasure and pain are personal. The combined rights of individuals make up the rights of nations, and the "rights" of nations sometimes clash. It was for the protection of these individual rights that Americans entered the war; it was to defend these rights that we raised vast armies, disciplined and equipped them, and sent them overseas to fight. It was for individual rights that our men fought so heroically. Their victory is a victory for individual rights.

Laws and Courts and treaties and bailiffs and armies are properly the safeguards of individual and national rights. The first law of mankind was club-law, the law of the strongest—the law of the jungle. The ultimate law, the law toward which Democracies are struggling, will be the law which gives every individual his rights, harmonizing them with other men's rights.

In a Democracy men are assumed to have been born with certain inalienable rights which are protected and restrained by laws which men themselves more or less directly make and execute.

Laws are not rights; they should define rights and be their safeguard.

Apply this reasoning to Life Insurance and see how reasonable and how imperative it becomes.

The wife, who is the home-maker, and who, while making the home, loses the opportunity to earn an independent income, has the right to some sort of protection against the risk of her husband's death. Children have a right to be well brought up and well educated. These rights should be safeguarded as against the death or total disability of the husband and father. In most cases there is no safeguard except Life Insurance.

The rights of the individuals,—husband, wife and children,—are written in the policy, and are further safeguarded by the accumulations of the insuring company and by the laws under which it operates. You can't live real democracy without insuring your life.

The New York Life Insurance Company issues a Policy insuring against the risk of death or total disability. Behind each Policy is seventy-four years of experience, abundant resources, and the supervision of laws that define and maintain the rights of individuals.

**NEW YORK LIFE INSURANCE CO.**  
346 Broadway, N. Y.

**DARWIN P. KINGSLEY, President**

policy which insured only against total destruction.

At the afternoon session the subject of the noncancellable policy was continued in an address by Dr. E. J. Merki, head of the noncancellable department. He declared that it covers a void in the underwriting of life insurance. A man's most valuable asset is his income, he said, and the arrest of that income is bound to embarrass him sooner or later.

### Claims and Policies

L. E. Brown, manager of the claim department, spoke on "Claim Service" and gave many valuable suggestions on the speeding up of claim settlements. "Continental Policies" were discussed by E. G. Timme, actuary, who explained the company's coupon policy and urged that the disability and double indemnity features be included in every life policy. He also analyzed a new form of application and a new rate book for these features. Mr. Timme touched on the subject of service, and said that many delays are caused by incomplete information on inspection reports and medical blanks.

### Finding the Prospects

At the Friday morning session B. F. McClelland, general agent at Chicago, talked on "Finding the Prospects." He said that prospects were easy to find because any man and most women who can show a clean bill of health and have the financial ability to meet the premium obligations can be developed into prospects. They are developed or lost as prospects during the first few minutes of the interview. He warned against the man who pretends to be a prospect for insurance, but who is only pretending to be interested and wastes the agent's time.

Miss Barnhart gave a most interesting talk on selling to women. She made a plea that general agents take women agents into their agency, as women can reach a large field that men are unable to cultivate. "Women favor women in business," she said, "especially if they are in the successful class. This is partly due to instinct but also to the desire to be mutually helpful toward each other."

### Cold Canvass and Blotters

"Cold Canvass and the Use of Blotters" were discussed by Edward L. Grant of Chicago. He explained the value of blotters as an advertising medium and as a means of creating acquaintance. He said that through the distribution of blotters as many as 200 people can be seen every day, and that two or three prospects are sure to develop out of these. Mr. Grant declared that life insurance men do not work full time, and that by the use of blotters it is possible to concentrate efforts.

M. L. Killian, general agent at Canton, O., gave some valuable suggestions on approach. He said that a prospect should never be permitted to see the rate book. When an interview is granted, the proposition should be written out on paper as it is explained, and presented to the prospect at the close of the sales talk.

### Overcoming Objections

C. C. Phillips of Cleveland spoke on "Overcoming Objections." Sentiment should be brought into play in overcoming objections, he said. The prospect's love of family should be appealed to. If an objection is to be overcome the agent must strike at the roots of it. He must eliminate argument and agitation, and substitute confidence and sincerity. Mr. Phillips was followed by H. B. Francis, general agent at Iroquois, Ill., who read a paper on "Selling the Farmer and Selling Suggestions."

In the afternoon Fred W. Smith, general agent at Toledo, gave an analysis of "The Sale." Mr. Smith said that the three things entering into every sale are approach, sales talk and close. Too many life agents emphasize the close rather than the approach, he said. An agent who can develop a good approach is bound to be a winner. Mr. Smith said that approach can be made much easier by developing an acquaintance and by advertising.

### Plea for Greater Activity

E. G. Adams, general agent at Washington, D. C., in expounding the subject of "A Definite Working Plan," made a plea for greater activity on the part of life insurance men. "There isn't a busi-

ness in the world with more slackers in it," he said. "During the past few years we have had things easy and many of us have grown soft. Life insurance men who work only a part of the time are not doing their duty to their fellow-men. A man can do his fellow-men more good digging ditches eight hours a day than he can selling life insurance one hour a day."

Harry Newman Tolles, vice-president of the Sheldon schools, discussed the psychology of salesmanship in his talk on "Fundamentals of Successful Selling." Mr. Tolles said that the best place to get new prospects is from the satisfied customer, and that the best way to advertise is on the tongue of satisfied patrons. Salesmanship, he declared, is a universal principle. Take the salesmanship out of any profession or business and it fails, and if salesmanship is subtracted from the life of an individual the person becomes a dead one. A salesman, he declared, is as apt to say too much in his sales talk as to say too little. In closing there is always the danger of talking the prospect out of buying after he has been sold.

### WOULD REPEAL TEXAS LAW

**Bill Introduced to Permit the Big Life Companies to Come into the State**

AUSTIN, TEX., Feb. 8.—Bill to repeal the entire Robertson compulsory investment law, which was enacted by the Texas legislature in 1907, was introduced today in the Texas house by Representative W. M. Morgan of San Antonio. When the Robertson law became effective, 21 large life companies withdrew from Texas and only two of them have returned. The Morgan bill, although brief, seeks to do very much. It sets out the articles of the statutes which it proposes to repeal and then has an emergency clause giving reasons why it should pass without delay. This emergency clause is based on the fact that there is a great shortage of money in Texas and that it would be for the best interest of the citizenship at large for great insurance companies to be permitted to bring their money into Texas and relieve the financial burden now existing.

Propositions to repeal the Robertson law have been made in former legislatures, and defeated. Four years ago, the legislature submitted the question of repeal to the people in one Democratic primary. It was defeated by a majority over 80,000. It is probable that some compromise proposition will be suggested if Mr. Morgan's bill receives favorable committee consideration, such as tax payment being required. While there are no records to show amount due the state for the years the companies have been out of the state, it is believed in the insurance department that amount is not less than \$2,000,000.

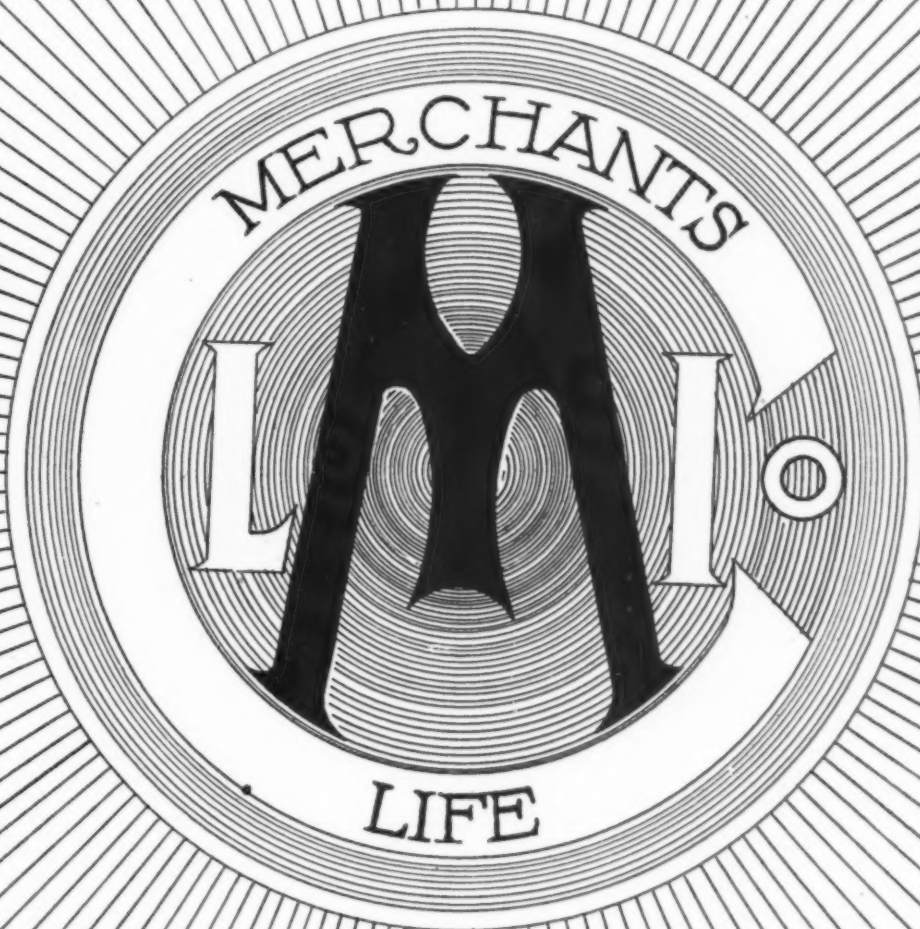
### Would Exempt Insurance Proceeds

Representative Hauge of Des Moines is sponsoring a bill in the Iowa legislature which provides that all life insurance and benefits or indemnities under any health or accident policies shall be exempt from all claims of creditors. The exemption clause is based upon the provision that there is no existing agreement or assignment to the contrary. The amount exempted shall not exceed \$5,000. The bill also provides that the proceeds from insurance policies shall be free from attachment or garnishment.

### Akron Agency's Big Showing

The Herberich-Hall-Harter Co., representing the Travelers at Akron, O., turned its force toward the production of life insurance by starting a special campaign on Jan. 5. Fourteen days later it had written more than \$1,200,000 of new life insurance—an unprecedented record, made during the worst business depression the city has ever known.

Insurance issued and paid for 1920 . . . . .	\$26,435,477.00
Insurance issued and paid for 1919 . . . . .	14,110,145.00
GAIN . . . . .	\$12,325,332.00
Insurance in force December 31st, 1920 . . . . .	\$85,202,045.00
Insurance in force December 31st, 1919 . . . . .	66,109,220.00
GAIN . . . . .	\$19,092,825.00



**MERCHANTS LIFE  
INSURANCE COMPANY**  
William A. Watts, President  
**DES MOINES, IOWA**



**EXECUTIVES HOPEFUL****LIFE OFFICIALS OPTIMISTIC****Look for Good Business This Year  
but Say Agents Must Work  
Harder Than Before**

Home office officials who are addressing agency conventions these days are taking a most optimistic outlook of conditions to be encountered this year. They do not look for any great depression in the life insurance business, and on the contrary they argue that it will be just as good a year as 1920. All of them agree that the agent who is to maintain his production record of last year must work harder and show better salesmanship.

**Loomis Is Optimistic**

One of the features of the recent Illinois agency convention of the Connecticut Mutual was the address of

James Lee Loomis, vice-president of that company. Mr. Loomis said that there was every reason for life insurance men to be optimistic in 1921. "During the past twelve months," he declared, "the people have come to look upon life insurance as a real asset. A great many business men have been saved from the wall because they were able to make loans on their life insurance at a time when the banks refused to extend credit."

"The loan value is a feature of life insurance which should not be treated carelessly," he declared. It has assisted many people in keeping their insurance in force, but it has also been the cause of numerous lapses and terminations. It is only proper that the policyholder should take advantage of the loan feature when he is unable to meet his premium, but the agent should see to it that as soon as his financial condition improves the policy which has been such a valuable asset to him is again unencumbered."

Mr. Loomis said that lapses had not increased greatly during the past year, but loans were much more numerous.

He advised that in order to reduce lapses the agent try to get the first renewal on every policy sold, and then it can be almost sure that the policy will continue in force. Many policyholders will lapse their policy and sacrifice their first premium, but after they have paid the second premium their life insurance becomes a habit with them and they are much more apt to keep it in force.

**Business Looking Upward**

In reviewing the business outlook, Mr. Loomis declared that there was much to be hopeful for in the coming year. Business may be on its back," he said, "but it is looking upward and sees the light of day. The situation is not half so serious as two years ago when business faced a period of uncertainty, when fluctuations and uncertain values made everything a gamble. Business two years ago was running in unknown channels, but today it can see plainly what is in front of it."

"We have just concluded a period of extravagance and waste," he continued, "and we are starting on a period for

real producers. It is the beginning of a new epoch of industry, saving and real upbuilding. There is a great amount of work to be done in this country. At present there is a shortage of 1,250,000 houses. The nation is facing the task of bringing its transportation system up to standard following the deteriorating influences of the war. This is a country of enormous resources, and the American people will not long stay down."

**H. A. Behrens' Comment**

H. A. Behrens, vice-president of the Continental Assurance of Chicago, made some interesting comments on the business outlook at the company's recent agency convention. Mr. Behrens said that the public has been given the wrong impression of conditions due to pessimistic articles appearing in the daily newspapers. The desire of the papers for news, he said, is stronger than their anxiety for the truth.

"Business is passing through a state of readjustment, but there is not going to be a period of business depression," he declared. "Not only in business but in the thoughts of individuals a readjustment is taking place. The period which we have just passed through has been one of uncertain and fictitious values. I do not believe it was, as it was called, a period of prosperity because to my mind silk shirts and cabarets do not constitute prosperity."

**Not at Limit of Expansion**

Mr. Behrens said that life insurance has not reached the limit of its expansion. "Rumors that the expansion period which life insurance has had in the last few years cannot be continued are wrong," he declared. "We are now on the threshold of the greatest period of expansion the business has ever known." He pointed out that business is getting back to a fixed idea of values, and emphasized the relation of life insurance to fixed values. "The prices of life insurance or its value did not fluctuate during the period of uncertain values," he said, "and the fact that it retained its fixed value is a point which the public will consider now."

"People have taken on a more sober idea of things," he said. "They are looking further into the future with the aim of improving their condition through thrift and greater production. The figures for business at the close of 1921 I think will bear me out in making this statement."

**Depression in Bankers' Minds**

Mr. Behrens said that the universal idea of a depression was largely in the minds of the bankers. The banker, he said, lacks vision. He is a simple kind of a mathematician, who judges a man by the size of his deposit balance and the strength of his credit. "If life insurance men are going to follow the train of thoughts of the banker, they had better get out of the business," he declared. Life insurance begins where banking leaves off. Banking is but a temporary expedient. We must get away from the idea of banking methods in life insurance.

"Life insurance men need to work to the largest percentage of efficiency. The men in the field must carry out to the world the gospel of optimism and cheerfulness, instead of one of pessimism and gloom. The world needs more smiles and life insurance agents can be a big factor in producing them."

**New Travelers' Specials**

At a special session of the Life and Accident Training School held at the Travelers' home office Jan. 3-15, the following special agents were graduated: Otto E. Carstens and H. J. Claassen, New York City; Ralph S. Happel, Albany, N. Y.; John G. Hayden, New York City; Don C. Lewis, Boston; Austin C. Reger, Wheeling, W. Va.; Walter F. Schwall, Columbus, O.; Lee Seguin, Boston; Henri E. Vautelet, Montreal; Lester Von Thurn, Boston, and Charles E. Waddell, Detroit.

# AMERICAN CENTRAL LIFE

## Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

**HERBERT M. WOOLLEN**  
PRESIDENT



# THE TRAVELERS

L. F. BUTLER, *President*

HARTFORD, CONNECTICUT

## *Annual Statements, January 1, 1921*

<b>Assets</b>	- - - - -	<b>\$203,433,330</b>
The Travelers Insurance Company \$195,034,169		
The Travelers Indemnity Company 8,399,161		
<b>Reserves and all other Liabilities</b>		<b>\$184,721,450</b>
The Travelers Insurance Company \$178,642,369		
The Travelers Indemnity Company 6,079,081		
<b>Capital and Surplus</b>	- - - - -	<b>\$18,711,880</b>
The Travelers Insurance Company \$16,391,800		
The Travelers Indemnity Company 2,320,080		
<b>Total Cash Income 1920</b>	- - - - -	<b>\$95,188,727</b>
The Travelers Insurance Company \$86,023,667		
The Travelers Indemnity Company 9,165,060		
<b>New Life Insurance Paid for 1920</b>		<b>\$639,829,682</b>
<b>Life Insurance in Force</b>	- - -	<b>\$1,576,338,993</b>
<b>Total Payments to Policyholders</b>		<b>\$272,614,998</b>
<b>For the Prevention of Accidents by Inspection</b>	- - - - -	<b>\$7,882,484</b>

## **Gains of The Travelers Companies in the Year of 1920**

<b>Increase—Assets</b>	- - - - -	<b>\$26,972,149</b>	<b>Increase—Life Insurance Paid for</b>	<b>\$126,848,555</b>
<b>Increase—Payments to Policyholders</b>		<b>\$4,903,640</b>	<b>Increase—Life Insurance in Force</b>	<b>\$422,115,258</b>
<b>Increase—Reserves for Protection of Policyholders</b>	- - - - -	<b>\$24,173,658</b>	<b>Increase—Total Premium Income</b>	<b>\$14,405,839</b>
			<b>Increase—Total Cash Income</b>	<b>\$15,671,552</b>

ACCIDENT	LIFE	LIABILITY	HEALTH	AUTOMOBILE	STEAM BOILER
COMPENSATION	GROUP	BURGLARY	PLATE GLASS	AIRCRAFT	ENGINE

***Moral: Insure in The Travelers***

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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FRANK A. POST, Associate Editor  
RICHARD C. BUDLONG, Associate Editor

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E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 38 Park Row, New York; Telephone Cortland 1707;  
GEORGE A. WATSON, Eastern Vice-President

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### Legal Education of the Agent

THE series of sales congresses now being held, to the number of over fifty, practically covering the whole country, shows a determination of the present administration of the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS to emphasize the need of broader education of the field man. The standardized programs for these congresses includes inheritance taxation as a dominant topic. Since the passage of the federal revenue law, which imposes an estate tax on a theory different from the theory of the state inheritance tax law, the meaning, the scope and the burdens of inheritance tax legislation have been rather exhaustively considered in the life insurance press and at gatherings of life insurance men.

As such legislation creates a new form of death liability, the availability of life insurance to give indemnity to it was quickly grasped by life underwriters. Occasionally, in some instances warningly, the danger of inaccurate presentation of inheritance tax liability has been urged. Confusion in the understanding of many life underwriters between the federal estate tax and the income tax has been often apparent.

Some who have discussed inheritance taxation have urged that comprehension of the principles underlying the statutes should be understood as preliminary to an attempt to present the provisions of the law and department rulings construing them. Many life underwriters, in an eagerness to obtain soliciting arguments, have shown impatience at any elucidation of the law apart from an actual ruling of the treasury department. The treasury department in published regulations has ably generalized the purport of the federal estate and the income tax statutes. It is, however, the business of the department to assume the legality of the law as a congressional enactment and to leave to the courts to decide against, rather than in favor of, the tax. The result has been that many questions affecting the inheritance tax appeal of life insurance are left at present to the value of well-reasoned-out opinions.

The department, like the courts, does not consider moot cases. Whenever an act of legislation becomes a law, it might greatly simplify the procedure of those to be affected by the law to have at the outset final construction of the statute with a forecast of how actual cases that may arise under it shall be decided. To do this, however, would be contrary to all judicial procedure. When an actual case arises, the courts will

construe even then only so much of the fact as affects the case. To attempt to present to the courts a case not resting on an actual cause of action would not only not be tolerated by the courts, it would be considered as a contempt of its process. Always the courts will consider actual cases only.

So the fundamental power of congress to tax life insurance at all as income, the validity of the federal estate tax wherein it attempts to enhance for the purpose of taxation a decedent's estate by the amount of life insurance, in any amount, coming to a beneficiary without any title passing through the estate, must await judicial ruling on an actual case. Hence the education of the underwriter on the technicalities of inheritance taxation becomes a delicate undertaking. Many lawyers and most courts will regard a layman's insistence as to the law as an impertinence.

Men of legal experience and recognized legal training are needed in discussing inheritance taxation authoritatively. Of course it requires no lawyer to present the great essential, the amount of the tax and the conditions under which it arises. There seems to be, however, a hunger among life underwriters to find arguments to show how life insurance may be made to give escape to the law. The great eagerness is to get at a way of charging off the premium so as to reduce the estate to be subject to income tax. Next to this eagerness is the desire to effect a distribution that may postpone the attempt to tax corporation insurance as income. There is impatience at delay in the hearing of the cases now pending before the department and in the courts.

The lesson of it all is, that the life underwriters of the country need a triple education on taxation and life insurance. This might be: First, the scope and the meaning of such legislation generally and the legal basis of its validity; second, the present status of the rulings and decisions; third, the debatable questions and the nature of the life insurance case as to such questions.

If there be a tendency among some life underwriters to become amateur lawyers as to taxation questions, it is deplorable, just as it is of doubtful wisdom to attempt to show prospects how to draw a will. Life insurance, in its policy contract, is certainly of the nature of a disposition by will. It is, in fact, a will that cannot be broken and, therefore, better than one that must be probated. It is certainly part of the

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

T. Louis Hansen, recently elected vice-president of the Guardian Life of New York has received a signal tribute in honor of his completion, on Jan. 13, of 25 years of service at the home office. January was designated as "Hansen Month" in his honor and, to show in unmistakable fashion their appreciation of the man who has so successfully guided the destinies of the agency department since his appointment as superintendent of agencies in 1914, the field force produced more than \$7,000,000 during the month. On Jan. 31, the last day of "Hansen Month," all records for submitted business were broken, the applications received on that day totaling \$1,022,200. This surpasses by almost \$300,000 the previous largest day and shows what efforts the agency organization put forth to make "Hansen Month" such an unqualified success.

Although his promotion to the vice-presidency involves a broadening of his duties, Mr. Hansen will continue to direct the affairs of the agency department. He will be assisted by W. Caswell Ellis, the newly appointed inspector of agencies. Since the beginning of February, Mr. Hansen and Mr. Ellis have been attending the group meetings of Guardian managers, at which various matters relating to the further extension of the company's broad program of agency development are under discussion.

Irwin J. Muma, manager of the Aetna Life at Los Angeles, is one of the leading life insurance men in his section. Mr. Muma's big hold on his agents is due to the fact that he tries impartially in every way he can to assist his men. He writes a large personal business, but it comes to him because of his genial ways, his general popularity and liberal advertising. However, Mr. Muma at any time will sacrifice his personal production to help his agents. He sends his men out to call on his personal friends and acquaintances with a letter of introduction and his backing. Mr. Muma has had a splendid life insurance experience and is making good in a large way.

W. Gelston Brewer, a supervisor for the L. A. Cerf general agency of the Mutual Benefit Life in New York City, is one of the successful young men in that office who works among the fire and casualty brokers. During the war Mr. Brewer was an enlisted man in the naval aviation service and before the close of the war secured a commission as ensign. Due to the crime wave in New York City, Mr. Brewer, who holds a police reserve commission as captain, has been doing police aviation work in that city. Mr. Brewer is in charge of the aerial photograph division of the police aviation service in New York City and will be in charge of the proposed aerial photographic map to be made of the city of New York.

Five years ago William E. Swift entered the office of the Farmers National Life as office boy and took gladly whatever work was given to him—multigraphing, switch board, mailing, outside errands, etc. On the recommendation of President Stahl he went

work and duty of the life underwriter so to urge. However, to do so requires no legal elucidation. The danger comes when advice as to the need of making a will generally is advanced. The presentation should stop short of legal arguments unless he who makes the arguments, in addition to being an underwriter, is also a lawyer, equipped to argue out his conclusions with the lawyer in full practice of his profession.



WILLIAM E. SWIFT

to night school and learned bookkeeping. He was made assistant bookkeeper, then bookkeeper and two years ago became cashier. A year ago he was elected assistant secretary and he was re-elected to this office last week.

Those that come in contact with Mr. Swift will testify that he is always pleasant and agreeable and is a young man of much personal charm. The other officers of the Farmers National Life speak of him in the very highest terms. In fact, they become enthusiastic when they talk about "Bill" Swift. They know that when he should do a thing it will be done and done promptly and that when he says he has done a thing it has been done and done well.

It seems that Loren B. Williamson, former manager of the Home Life at Louisville, who was later general agent of the Aetna Life there, had his name connected with the owner of a garage at Mt. Vernon, Ill., whose name was Loren Williamson. The Mt. Vernon garage man discovered that his partner, a former preacher, had secreted securities in the garage, which led him to believe that his partner had been one of the parties who had stolen registered mail sacks at the station. Williamson, the garage owner, notified the federal authorities, which led to the arrest of the partner. Loren B. Williamson, the life insurance man, was never in Mt. Vernon and never heard of the place. He is now writing life insurance in the south. It was a blunder to connect his name with that of the owner of the garage at Mt. Vernon. The fact that they had the same first name led to the confusion.

The Penn Mutual Life has put the task of settling its controversy with the Philadelphia Art Jury into the hands of its attorneys. The Art Jury refuses to approve plans for a building the company proposes to erect in the Parkway beside the Bell Telephone Company building, because the plans call for a building 231 feet high.

The Penn Mutual contends that it does not wish to have a structure that might appear dwarfed beside the telephone company's headquarters, 225 feet high. The Art Jury insists that the height of the proposed structure be reduced to 200 feet, in accordance with a city ordinance passed in March, 1917, limiting the height of buildings along the Parkway to 200 feet. The telephone building antedated the ordinance.

Indiana and especially Indianapolis people feel that DePauw University of Greencastle, Ind., has put out some excellent talent. For instance the mayor, purchasing agent, board of public safety of Indianapolis and the

THE  
**STATE LIFE**  
**INSURANCE COMPANY**

INDIANAPOLIS

MORE THAN  
**TWENTY-ONE MILLION DOLLARS IN SECURITIES**

Deposited with the Commissioner of Insurance for the  
 Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

**The Growth of Oak—The Solidity of Granite**

On Agency Matters Address, **CHARLES F. COFFIN**, Vice-President

**Mutual Life of Illinois**

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

**A Company of Service**

*Service to Policy Holders*

*Service to Agents*

*Service to the Public*

Operators under the "Famous" Registration Act which requires the  
 reserve on every policy issued to be deposited and held in  
 Trust by the Insurance Department of the State

*Live Up-to-Date Policies*

*Ordinary Life*

*Limited Payment and Endowments*

A few good openings for good live producers in Illinois. Correspondence Invited

**H. B. HILL**, President

**G. C. ROCKWOOD**, Vice-Pres.

**DR. J. R. NEAL**, Sec.



# Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

**Capital, \$500,000.00**

**Ordinary and Industrial Insurance Issued  
at All Ages From One to Seventy**

**ALFRED CLOVER**

General Manager, Chairman Board of Directors

**LOUIS NAROWETZ, President**

**J. W. SINGLETON, Secretary**

**WILLIAM SCHAARE, M. D.**  
Chairman of the Medical Board

**HOME OFFICE:**

**108 South La Salle Street**

**CHICAGO**

**ILLINOIS**

## Great Opportunity in Indiana

The Franklin Life Insurance Company has just entered Indiana and has some excellent openings there for General Agents. Contracts direct with the Company.

The Franklin is making phenomenal progress, having reached the \$100,000,-000 mark May 1st.

For information write the Home Office.

**Springfield, Ill.**

speaker of the house of representatives in the present legislature are all former pupils of DePauw. Another prominent Indianapolis man who came from the same college is **Charles F. Coffin**, vice-president of the State Life and president of the Indianapolis Chamber of Commerce. He is serving his second term as president of the Chamber of Commerce. Mr. Coffin has attracted wide attention by his work. He took a trip abroad as United States representative of the National Chamber of Commerce. During his trip, Mr. Coffin won many plaudits from business men on the other side because of his ability, his broad vision, and his keen analytical mind.

**B. C. Nelson** of Peoria, Ill., leading agent in the Peoria general agency of the Northwestern Mutual Life, is making a strong run for the presidency for the Marathon Club of the Northwestern. That is the club that is composed of agents who write policies on 100 lives or over during the club year. Mr. Nelson at last report stood second on the list. He is going strong. Mr. Nelson formerly lived at Champaign, Ill., starting in the grocery business with his father and brother. He proved to be a real salesman and the store built up a splendid business. In 1917 he started as a demonstrator for the Milburn Electric. He went to Peoria as a stranger, sold a large number of cars and made a remarkable record. R. O. Becker, general agent of the Northwestern, was impressed with Mr. Nelson when he solicited Mr. Becker for an electric. His canvass was so effective that Mr. Becker bought one and concluded that he would convert him into a life insurance man. Mr. Nelson's success is due chiefly to two things: A splendid personality, with the knowledge of how to use it and everlasting work. He never stops going. Most of his insurance is written in Peoria. He wrote nearly \$1,000,000 last year and reported on \$718,000. He is going strong this year.

**Mark T. Meltzer**, agency assistant of the Equitable Life of New York at its home office, has been appointed inspector of agencies. During the last year or so he has devoted his time chiefly to the development of agencies in Delaware, Connecticut and central New York and later California, Washington and Oregon. Mr. Meltzer will shortly establish headquarters in San Francisco, so that he can be nearer to that territory.

**Frank P. Manly**, president of the Indianapolis Life, has been spending a short vacation in Florida, and word comes that he is developing skill as a deep-sea fisherman. One kingfish which he landed weighed 75 pounds. The fishing grounds are in the Binini waters and Mr. Manly made the trip by airplane from Miami.

**A. B. Slattengren**, who has been with the Mutual Trust Life of Chicago for the past 12 years, successively as general agent, northwestern manager and field supervisor, now holds the keys to the cash box, having been elected treasurer at the recent annual meeting of the board of directors. The agency department of the company thus loses an indefatigable and resourceful associate. In addition to his duties as treasurer, Mr. Slattengren will be in charge of the company's renewal department.

Mr. Slattengren knows the life insurance business from all angles. He served the Mutual Trust Life as general agent in central Minnesota for a number of years, and later went to Minneapolis as northwestern manager. Last year he was called in to the home office to act as field supervisor. He is very popular with the company's agency force and has shown marked ability as a home office executive.

**William R. Baker**, assistant superintendent of insurance in Kansas, has resigned, effective immediately, to become actuary for the Liberty Life of Topeka, a company recently organized but which

has made wonderful progress. Mr. Baker was an officer in the Kansas ammunition train of the Rainbow division in Kansas. He served with Col. Travis, who commanded the train. He has been with the department ever since the regiment returned from France. His successor has not been announced.

The **Two Republics Life** of El Paso, Tex., had a formal opening of its new office building last Saturday evening. A number of policyholders and citizens dropped in from 7:30 to 10 o'clock. President A. H. Rodes and his associates had open house.

**Rupert F. Fry**, president of the Old Line Life, heads a list of ten prominent Wisconsin men who are attending a Great Lakes-St. Lawrence river waterway project meeting in Chicago.

**Miss E. Constance Woodward** of the Equitable of New York in New York has just paid for several policies totaling \$500,000 on the life of a prominent importer, the premiums exceeding \$20,000. Of the half million, \$200,000 was placed in the Equitable. Miss Woodward first interviewed this applicant over five years ago. He had never carried life insurance, was violently prejudiced against it, and was only finally induced to insure when it was pointed out to him by Miss Woodward that his entire estate, comprised of European investments, could not be realized upon by his family for a long period after his death. He agreed to take the life insurance so as to provide the necessary money to protect his fortune.

Originally Miss Woodward approached him on the subject of group insurance and thereby aroused his interest sufficiently to enable her later on to propose personal insurance.

**William B. Millar**, one of the leading producers in the Chicago office of the Travelers, is waxing poetical these days. He cast his eyes toward the heavens last week and reduced the subjoined thoughts to writing:

### HEAVENLY THOUGHTS

I often wonder what the man who dies  
and goes above  
And leaves no income for his folks, can  
now be thinking of.  
He made good money while he lived, and  
kept his family swell.  
He had an auto and a home—which he  
had mortgaged well.  
One day he shuffled off this sphere, it  
sure was unexpected,  
His wife and children soon found out.  
He'd left them unprotected.  
He had no money in the bank, insurance  
he had nil,  
He left the mortgage and the car with  
nought to foot the bill.  
Now as they laid this man away, be-  
neath the emerald sod,  
The preacher said, "It's better thus—  
he's gone to dwell with God.  
If this is true, I now maintain, although  
I hate to tell—  
If they allow that man in Heaven—it  
surely must be—very embarrassing.

### Prospect Bureau Established

The Guardian Life of New York has established a prospect bureau similar to that carried on by the Fidelity Mutual Life. It is in charge of Leonard L. John at the head office. Each agent is asked to give the names of 50 prospects and their addresses. They are charged 15 cents a name. The home office sends out letters to these people enclosing a card stating that if the person addressed desires to get a handsome memorandum book with his name embossed thereon, he can send in the card and a memorandum book will be forthcoming. He must give, however, date of birth and state that he is interested in learning more about one or two or three propositions along life insurance lines that are mentioned. The returns on these letters have been very satisfactory. The Fidelity Mutual has followed this plan and tested it out very carefully.

Samuel Milligan has been appointed assistant actuary of the Metropolitan Life.

## COMMENTS ON RESULTS

## UNION CENTRAL'S OPERATIONS

## Secretary Williams Gives Some Interesting Facts on the Insurance Activities of the Year

Secretary George L. Williams of the Union Central Life issues an interesting report as to the transactions of the Insurance Department last year. It says in part:

**New business issued**—45,412 policies for \$174,228,987 were issued during the year, an average for each working day of 148 policies for \$3,836.63 each. The largest day was March 18, when 326 policies for \$1,382,415 were issued.

**Death claims**—During the year 1,538 claims for \$5,965,571.81 were paid. Of the claims paid, 1,278 were paid on the day proofs were received, 117 on the next day, 45 on the third, 12 on the fourth, and seven on the fifth; 129 were held for a longer period to obtain further proof of title or medical evidence.

Accidental deaths caused 94 claims for \$272,355, of which 15, involving payment of \$50,872, were automobile accidents; 46 claims for \$215,739.12 were on account of suicide, and four for \$16,000 on account of homicide. There were four claims for \$9,000 on account of deaths in military service, all being from natural causes.

No contested claims were incurred in 1920; one was settled, leaving two outstanding at the end of the year.

**Disability claims**—During 1920, proofs were filed in nine cases involving insurance of \$46,000. Three cases, involving insurance of \$13,500, were approved, one case for insurance of \$2,000 was rejected; and five cases for \$30,500 remained under probation at the end of the year. A large proportion of the claims furnish evidence that policyholders do not understand the disability clause; some think they should be paid for partial or temporary disability, while others delay longer than necessary in presenting

claims. In one case, which illustrates the necessity for a period of probation, a widow claimed refund of the premium paid on her husband's policy during his last illness and shortly before his death. Without question his disability at the time the premium was paid was both total and permanent, but it had not continued for the probation period.

**Policy loans**—On Dec. 31, 1920, the company had \$21,515,387.83 invested in policy loans, represented by 41,305 loans, or one for every four policies containing loan values outstanding on that date.

In the five year period, Jan. 1, 1910, to Dec. 31, 1914, policy loans increased 11,627 in number and \$7,145,705.96 in amount, or 69.3 percent; in the next five years they decreased 89 in number and increased \$825,917.05 in amount, or 4.7 percent. In 1920, 14,171 loans were made for \$9,384,401.21, resulting in an increase of 3,913 in number and \$3,233,613.67 in amount, or 17.6 percent. All daily records for new policy loans were exceeded on Dec. 18, 1920, when 256 loans were made for \$148,228.47. The average loan outstanding Dec. 31, 1920, was \$520; the average loan made in 1920 was \$662.

Might not a large proportion of policy loan cancellations be prevented? In 1919, 879 policies with loans outstanding were cancelled for non-payment of premiums. Of this number 333, or more than 37 percent, had additional loan value enough to cover the premiums. Although a loan is not desirable it is better than a lapse. It should not have required undue effort to increase many of these loans enough to pay the premium. In every such case in which policy loan interest is overdue the company places in the agent's hands, at the anniversary, a complete statement of the loan value and all indebtedness, in the expectation that the information will be used to prevent lapse. In 1919 interest of \$1,041,263.31 was collected on 37,392 loans, and interest of \$217,483.79 was overdue on 5,231 loans, on 1,194 for two or more years.

## Big Columbus Mutual Agencies

James A. Grizzard of Columbus, O., manager of the Columbus Mutual Life in its home city wrote \$2,764,376 insurance last year. Ivan T. Quick, manager in Cleveland, wrote \$2,544,165.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

## WILL GO ON NON-PAR BASIS

## American Life of Des Moines to Discontinue Participating Plan, as Regards New Business

The American Life of Des Moines is one of the larger western companies to discontinue participating business and go on an exclusively non-participating basis so far as new business is concerned. The company on the first of last year had non-participating business in force of \$17,566,217; participating, annual dividend, \$10,255,131, and deferred dividend, \$834,119.

In 1920 the company paid dividends equal to one-third of the schedule in force prior to the war. The dividend year on old business has just been changed from Jan. 1 to April 1 and the next dividend year on this business will run from April 1, 1921, to April 1, 1922. The company statement from last year shows \$28,660,467 in force; assets, \$2,690,087; reserves, \$2,312,264; capital stock, \$200,875, and surplus, \$20,825.

## John Hancock Mutual

The John Hancock Mutual on Feb. 1 commenced the issuance of a new limited life policy with both disability and double indemnity.

## Mutual Trust Life

The Mutual Trust Life of Chicago has changed its dividend year to begin May 1 instead of April 1 and for the year May 1, 1921 to 1922, will pay 75 percent of the schedule of dividends which it

used in 1918 and 1919. In 1920 it paid 50 percent of this schedule.

## Metropolitan Life

The Metropolitan Life will pay the same dividends on its special policy as it did in 1920. The dividends on the other policies are as follows:

## Ordinary Life Ending at 85

Year issued:	Age 25	Age 35	Age 45
Premium	\$16.68	\$22.00	\$31.42
1909	.78	.98	1.64
1910	.73	.90	1.53
1911	.68	.82	1.42
1912	.63	.75	1.31
1913	.58	.67	1.20

## 20-Payment Life

Premium	Age 25	Age 35	Age 45
1909	\$24.42	\$29.76	\$38.24
1910	2.02	2.40	2.69
1911	2.09	2.26	2.53
1912	1.98	2.13	2.37
1913	1.88	2.00	2.21
1914	1.78	1.88	2.06

## 20-Year Endowment

Premium	Age 25	Age 35	Age 45
1909	\$41.86	\$43.12	\$46.65
1910	3.12	3.33	3.65
1911	2.88	3.09	3.41
1912	2.64	2.86	3.19
1913	2.42	2.64	2.97
1914	2.21	2.42	2.76

## State Mutual Life

The State Mutual announces the following dividends payable in 1921 on five-year term policies:

Age	Prem.	1920	1919	1918	1917	1916
20....	\$10.90	\$2.11	\$2.12	\$2.12	\$2.12	\$2.12
25....	11.40	2.16	2.16	2.16	2.16	2.16
30....	12.05	2.19	2.19	2.19	2.19	2.19
35....	13.00	2.24	2.24	2.24	2.25	2.24
40....	14.50	2.34	2.35	2.35	2.35	2.35
45....	16.90	2.42	2.43	2.44	2.44	2.43
50....	21.30	2.59	2.62	2.63	2.63	2.62
55....	28.65	2.73	2.77	2.79	2.80	2.78

## Great Northern Life

The Great Northern Life of Wausau, Wis., is issuing new premium rates and

## Old Line Bankers Life Insurance Company of Nebraska

## FINANCIAL STATEMENT OF JANUARY FIRST, NINETEEN HUNDRED AND TWENTY-ONE

## ASSETS

First Mortgage Farm Loans	-	-	\$14,249,345.31
Cash in Office and Banks	-	-	278,175.15
Cash Loans on Company Policies	-	-	1,242,053.04
Federal Land Bank Bonds	-	-	100,750.00
Municipal Bonds	-	-	1,065,340.50
Liberty and Victory Bonds	-	-	599,323.06
Home Office Building	-	-	164,361.99
Interest Accrued, Not Due	-	-	280,849.04
Net Deferred and Unreported Premiums	-	-	130,477.31
Furniture and Fixtures Account	-	-	None
Collateral Loans	-	-	None
Premium Notes	-	-	None
Stocks	-	-	None
Agents' Debit Balances	-	-	None
"Other Assets"	-	-	None

Assets December 31st, 1920 - \$18,110,675.40

## LIABILITIES

Reserve, Actuaries Four Per Cent (Full Reserve)	\$12,617,953.36
Death Claims, Proofs Not In	30,805.47
Premiums Paid in Advance	11,767.77
Interest Paid in Advance	40,333.73
Agents' Credit Balances	21,209.17
Premiums on New Applications, Policies not yet Issued	1,711.63
Suspense Account	349.72
Reserve for Dividends and Installments left with Company	5,311.30
Reserve for Taxes	85,080.31
Reserve for Salaries, Medical Fees, Etc.	11,085.54
Capital Stock	100,000.00
Surplus for Protection of Policy-holder	5,185,067.40

Total - \$18,110,675.40

## RECORD OF NINETEEN HUNDRED AND TWENTY

Gain in Surplus	\$ 668,023.16
Gain in Reserve	1,544,824.76
Gain in Assets	2,088,448.01

Income Exceeding Disbursements	\$ 2,005,384.07
Gain of Insurance in Force	12,693,863.26
Insurance Issued	17,699,121.56

Insurance in Force December 31st, 1920, \$95,731,028.23

Percentage of Death Losses to Mean Insurance, 0.472

Percentage of Lapses to Mean Insurance, 5.60

Percentage of Actual to Expected Mortality, January 1, 1905 to December 31, 1919, 39.58

WE LEAD THE WORLD IN OUR HOME STATE IN OLD LINE INSURANCE IN FORCE



# Amicable Strength

A critic of life insurance advertising said recently that life insurance companies advertised their strength and solidity too much. He believed that they should devote their time to talking protection.

That is true in advertising to the public. Strength "copy" has done its work. The public knows that life insurance companies pay their claims without hesitation.

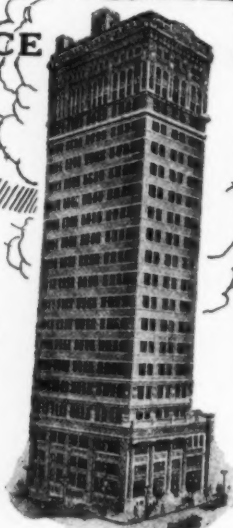
But to an insurance man, the first question before any other, in taking up an agency is "Is it a responsible company?"

The Amicable is proud to present its figures which answer this question with a forcefulness that cannot be missed. The Amicable is financially strong. It looks forward on a cloudless future with a financial basis that is proof positive that it will always be responsible and dependable.

**AMICABLE LIFE**  
INSURANCE COMPANY

**WACO**

**TEXAS**



policies. The premium rates and values have heretofore been based on the American 3 1/2 percent mortality table modified on the whole life basis. This will now be modified to the 20-payment life basis. The company is issuing a new total disability clause on the basis of \$10 a month per thousand.

## N. W. MUTUAL 1921 DIVIDENDS

### Schedule for Present Year on Ordinary Life, 20-Payment Life and 20-Year Endowment

The Northwestern Mutual Life has announced its dividend schedule for 1921. The dividends to be paid this year on ordinary life, 20-payment life and 20-year endowment policies are as follows:

#### Ordinary Life

Age.....	21	22	23	24	25	26
Issued						
Prem.....	18.76	19.18	19.61	20.07	20.55	21.05
1920.....	4.12	4.18	4.23	4.30	4.37	4.44
1919.....	4.23	4.30	4.36	4.43	4.50	4.58
1918.....	4.35	4.42	4.49	4.56	4.64	4.72
1917.....	4.47	4.55	4.62	4.70	4.79	4.88
1916.....	4.60	4.68	4.76	4.84	4.94	5.03
1915.....	4.73	4.81	4.90	4.99	5.09	5.19
1914.....	4.86	4.95	5.04	5.14	5.25	5.36
1913.....	5.00	5.10	5.19	5.30	5.41	5.53
1912.....	5.15	5.25	5.35	5.46	5.58	5.71
1911.....	5.30	5.40	5.51	5.63	5.76	5.89
1910.....	5.45	5.56	5.68	5.81	5.94	6.08
1909.....	5.61	5.73	5.85	5.99	6.13	6.28
1908.....	5.77	5.90	6.03	6.18	6.33	6.48

Age.....	27	28	29	30	31	32
Issued						
Prem.....	21.57	22.12	22.70	23.31	23.95	24.63
1920.....	4.51	4.58	4.67	4.75	4.84	4.94
1919.....	4.65	4.74	4.83	4.92	5.02	5.13
1918.....	4.81	4.89	4.99	5.09	5.20	5.32
1917.....	4.96	5.06	5.16	5.27	5.38	5.51
1916.....	5.12	5.23	5.34	5.45	5.58	5.71
1915.....	5.29	5.40	5.52	5.65	5.78	5.92
1914.....	5.47	5.58	5.71	5.85	5.98	6.14
1913.....	5.65	5.77	5.91	6.05	6.20	6.37
1912.....	5.83	5.97	6.11	6.26	6.42	6.58
1911.....	6.02	6.17	6.32	6.48	6.63	6.80
1910.....	6.22	6.38	6.54	6.69	6.85	7.03
1909.....	6.43	6.59	6.74	6.91	7.08	7.26
1908.....	6.64	6.80	6.96	7.13	7.31	7.51

Age.....	33	34	35	36	37	38
Issued						
Prem.....	25.34	26.09	26.88	27.71	28.60	29.53
1920.....	5.05	5.16	5.27	5.39	5.53	5.68
1919.....	5.24	5.36	5.48	5.61	5.77	5.92
1918.....	5.43	5.56	5.70	5.84	6.01	6.15
1917.....	5.64	5.78	5.93	6.08	6.23	6.38
1916.....	5.85	6.00	6.16	6.30	6.46	6.63
1915.....	6.07	6.23	6.38	6.53	6.71	6.88
1914.....	6.32	6.47	6.63	6.77	6.96	7.15
1913.....	6.57	6.73	6.89	7.04	7.22	7.42
1912.....	6.74	6.91	7.09	7.24	7.49	7.72
1911.....	6.97	7.15	7.34	7.54	7.78	8.01
1910.....	7.20	7.40	7.61	7.83	8.07	8.33
1909.....	7.45	7.66	7.89	8.12	8.38	8.66
1908.....	7.71	7.94	8.17	8.42	8.71	9.00

Age.....	39	40	41	42	43	44
Issued						
Prem.....	30.52	31.56	32.67	33.84	35.09	36.41
1920.....	5.83	5.97	6.12	6.28	6.45	6.64
1919.....	6.06	6.21	6.38	6.55	6.74	6.94
1918.....	6.30	6.46	6.64	6.83	7.04	7.26
1917.....	6.55	6.72	6.92	7.12	7.36	7.60
1916.....	6.81	7.00	7.21	7.43	7.68	7.94
1915.....	7.08	7.28	7.51	7.75	8.02	8.31
1914.....	7.36	7.58	7.83	8.09	8.38	8.68
1913.....	7.65	7.89	8.16	8.44	8.75	9.07
1912.....	7.96	8.21	8.50	8.80	9.13	9.44
1911.....	8.28	8.55	8.86	9.18	9.50	9.82
1910.....	8.61	8.91	9.22	9.54	9.87	10.21
1909.....	8.96	9.27	9.58	9.90	10.25	10.61
1908.....	9.32	9.62	9.94	10.28	10.64	11.01

Age.....	45	46	47	48	49	50
Issued						
Prem.....	37.82	39.32	40.92	42.62	44.43	46.36
1920.....	6.85	7.08	7.33	7.60	7.91	8.24
1919.....	7.18	7.42	7.70	8.00	8.33	8.69
1918.....	7.51	7.78	8.09	8.41	8.76	9.11
1917.....	7.87	8.16	8.49	8.83	9.17	9.54
1916.....	8.24	8.55	8.90	9.23	9.59	9.98
1915.....	8.62	8.96	9.29	9.65	10.02	10.43
1914.....	9.02	9.35	9.70	10.07	10.46	10.89
1913.....	9.40	9.74	10.11	10.50	10.91	11.35
1912.....	9.78	10.15	10.53	10.94	11.36	11.82
1911.....	10.18	10.56	10.96	11.38	11.82	12.29
1910.....	10.58	10.98	11.39	11.82	12.28	12.76
1909.....	11.00	11.40	11.83	12.27	12.74	13.23
1908.....	11.41	11.83	12.27	12.72	13.20	13.71

Age.....	51	52	53	54	55	56
Issued						
Prem.....	48.41	50.60	52.93	55.41	58.06	60.90
1920.....	8.60	8.96	9.34	9.75	10.20	10.69
1919.....	9.03	9.41	9.82	10.25	10.72	11.23
1918.....	9.47	9.88	10.30	10.76	11.25	11.78
1917.....	9.93	10.35	10.80	11.27	11.78	12.33
1916.....	10.39	10.83	11.30	11.79	12.32	12.89
1915.....	10.86	11.32	11.80	12.31	12.86	13.45
1914.....	11.33	11.81	12.31	12.83	13.40	14.00
1913.....	11.81	12.30	12.82	13.36	13.94	14.55
1912.....	12.29	12.80	13.33	13.88	14.47	15.10
1911.....	12.77	13.30	13.84	14.40	15.00	15.64
1910.....	13.26	13.79	14.34	14.92	15.53	16.32
1909.....	13.74	14.29	14.85	15.43	16.19	17.00
1908.....	14.23	14.77	15.34	16.07	16.85	17.68

Age.....	57	58	59
Issued			
Prem.....	63.92	67.15	70.60
1920.....	11.21	11.77	12.36
1919.....	11.77	12.35	12.97

Age.....	57	58	59
Issued			
Prem.....	12.34	12.95	13.59
1920.....	12.91	13.54	14.20
1919.....	13.49	14.13	14.80
1918.....	14.06	14.71	15.40
1917.....	14.63	15.29	15.98
1916.....	15.19	15.87	16.57
1915.....	15.75	16.45	17.16
1914.....	16.32	17.03	17.74
1913.....	16.89	17.61	18.33
1912.....	17.46	18.19	18.93
1911.....	18.03	18.77	19.52
1910.....	18.60	19.35	20.11
1909.....	19.17	19.93	20.70
1908.....	19.74	20.51	21.30

Age.....	16	17	18	19	20	21
Issued						
Prem.....	26.70	27.08	27.47	27.87	28.29	28.73
1920.....	4.41	4.46	4.51	4.55	4.61	4.67
1919.....	4.63	4.68	4.73	4.78	4.84	4.91
1918.....	4.85	4.91	4.97	5.02	5.09	5.16
1917.....	5.09	5.15	5.21	5.27	5.34	5.41
1916.....	5.33	5.39	5.46	5.52	5.60	5.68
1915.....	5.58	5.65	5.72	5.79	5.87	5.95
1914.....	5.83	5.91	5.99	6.06	6.15	6.24
1913.....	6.10	6.18	6.26	6.34	6.43	6.53
1912.....	6.38	6.46	6.55	6.64	6.73	6.84
1911.....	6.66	6.76	6.85	6.94	7.04	7.15
1910.....	6.96	7.06	7.15	7.25	7.36	7.48
1909.....	7.26	7.37	7.47	7.58	7.69	7.81
1908.....	7.58	7.69	7.80	7.91	8.03	8.16

Age.....	22	23	24	25	26	27
Issued						
Prem.....	29.18	29.65	30.13	30.63	31.15	31.69
1920.....	4.73	4.79	4.85	4.92	4.99	5.06
1919.....	4.97	5.04	5.11	5.18	5.25	5.33
1918.....	5.22	5.30	5.37	5.45	5.53	5.62
1917.....	5.49	5.57	5.64	5.73	5.82	5.91
1916.....	5.76	5.84	5.93	6.02	6.11	6.21
1915.....	6.04	6.13	6.22	6.32	6.41	6.52
1914.....	6.33	6.43	6.52	6.62	6.73	6.85
1913.....	6.63	6.73	6.83	6.94	7.06	7.18
1912.....	6.94	7.05	7.16	7.28	7.39	7.53
1911.....	7.26	7.38	7.49	7.62	7.75	7.88
1910.....	7.59	7.72	7.84	7.97	8.11	8.25
1909.....	7.94	8.07	8.20	8.34	8.48	8.64
1908.....	8.29	8.43	8.57	8.72	8.87	9.03

Age.....	28	29	30	31	32	33
Issued						
Prem.....	32.25	32.83	33.44	34.07	34.72	35.40
1920.....	5.14	5.22	5.31	5.40	5.49	5.59
1919.....	5.42	5.50	5.60	5.70	5.80	5.91
1918.....	5.71	5.80	5.91	6.01	6.12	6.23
1917.....	6.00	6.10	6.22	6.33	6.45	6.57
1916.....	6.31	6.42	6.54	6.66	6.79	6.92
1915.....	6.64	6.75	6.88	7.01	7.14	7.28
1914.....	6.97	7.09	7.22	7.36	7.51	7.66
1913.....	7.31	7.44	7.58	7.73	7.88	8.02
1912.....	7.66	7.80	7.96	8.11	8.25	8.40
1911.....	8.03	8.18	8.34	8.49	8.63	8.80
1910.....	8.41	8.56	8.72	8.87	9.03	9.20
1909.....	8.80	8.95	9.11	9.28	9.44	9.62
1908.....	9.19	9.34	9.52	9.69	9.87	10.06

Age.....	34	35	36	37	38	39
Issued						
Prem.....	36.11	36.85	37.63	38.44	39.28	40.17
1920.....	5.70	5.81	5.94	6.07	6.20	6.35
1919.....	6.02	6.15	6.28	6.42	6.56	6.70
1918.....	6.36	6.49	6.64	6.78	6.91	7.06
1917.....	6.70	6.85	7.00	7.14	7.28	7.43
1916.....	7.06	7.21	7.36	7.50	7.65	7.82
1915.....	7.43	7.57	7.73	7.88	8.04	8.23
1914.....	7.80	7.94	8.11	8.28	8.45	8.64
1913.....	8.17	8.33	8.50	8.68	8.87	9.08
1912.....	8.56	8.73	8.92	9.11	9.31	9.53
1911.....	8.96	9.15	9.34	9.55	9.76	9.99
1910.....	9.38	9.57	9.79	10.00	10.23	10.48
1909.....	9.82	10.02	10.24	10.47	10.72	10.98



Age....	58	59	60			
Issued						
1918....	13.28	13.89	14.54	....	....	....
1917....	13.92	14.54	15.20	....	....	....
1916....	14.55	15.18	15.85	....	....	....
1915....	15.18	15.82	16.50	....	....	....
1914....	15.81	16.45	17.20	....	....	....
1913....	16.43	17.23	18.09	....	....	....
1912....	17.18	18.00	18.88	....	....	....
1911....	17.92	18.76	19.65	....	....	....
1910....	18.66	19.50	20.41	....	....	....
1909....	19.37	20.23	21.14	....	....	....
1908....	20.07	20.92	21.82	....	....	....

**20-Year Endowment**

Age....	16	17	18	19	20	21
Issued						
Prem....	47.92	48.05	48.18	48.27	48.36	48.45
1920....	5.46	5.55	5.63	5.67	5.71	5.75
1919....	5.94	6.03	6.12	6.16	6.20	6.24
1918....	6.45	6.54	6.62	6.67	6.71	6.75
1917....	6.97	7.06	7.14	7.19	7.23	7.27
1916....	7.51	7.60	7.68	7.73	7.77	7.81
1915....	8.07	8.16	8.25	8.29	8.33	8.37
1914....	8.65	8.74	8.83	8.87	8.91	8.95
1913....	9.25	9.34	9.43	9.47	9.51	9.55
1912....	9.87	9.96	10.05	10.09	10.13	10.17
1911....	10.52	10.61	10.69	10.73	10.78	10.82
1910....	11.19	11.27	11.36	11.40	11.44	11.48
1909....	11.88	11.96	12.05	12.09	12.13	12.17
1908....	12.59	12.68	12.76	12.80	12.85	12.88

Age....	22	23	24	25	26	27
Issued						
Prem....	48.54	48.64	48.75	48.86	48.98	49.12
1920....	5.75	5.83	5.88	5.92	5.96	6.02
1919....	6.28	6.32	6.36	6.41	6.45	6.51
1918....	6.78	6.82	6.87	6.91	6.96	7.02
1917....	7.30	7.35	7.39	7.43	7.48	7.55
1916....	7.85	7.89	7.93	7.98	8.03	8.09
1915....	8.41	8.45	8.50	8.54	8.59	8.65
1914....	8.98	9.03	9.08	9.12	9.17	9.23
1913....	9.59	9.63	9.68	9.72	9.77	9.83
1912....	10.21	10.25	10.30	10.34	10.39	10.45
1911....	10.85	10.89	10.94	10.98	11.03	11.10
1910....	11.52	11.56	11.61	11.65	11.70	11.76
1909....	12.20	12.25	12.29	12.34	12.39	12.45
1908....	12.92	12.96	13.00	13.05	13.10	13.16

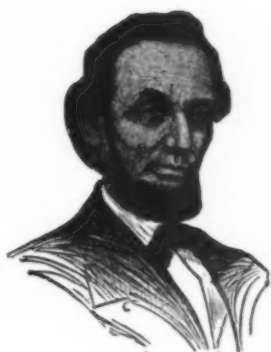
Age....	28	29	30	31	32	33
Issued						
Prem....	49.26	49.41	49.57	49.75	49.94	50.15
1920....	6.07	6.13	6.19	6.26	6.32	6.40
1919....	6.57	6.62	6.68	6.75	6.82	6.90
1918....	7.07	7.13	7.19	7.26	7.33	7.41
1917....	7.60	7.66	7.72	7.79	7.86	7.94
1916....	8.14	8.21	8.26	8.34	8.41	8.49
1915....	8.71	8.77	8.83	8.90	8.98	9.06
1914....	9.29	9.35	9.41	9.49	9.56	9.65
1913....	9.89	9.95	10.01	10.09	10.17	10.24
1912....	10.51	10.58	10.64	10.72	10.78	10.85
1911....	11.16	11.22	11.28	11.35	11.41	11.48
1910....	11.82	11.88	11.94	12.00	12.06	12.13
1909....	12.51	12.56	12.61	12.67	12.74	12.81
1908....	13.21	13.26	13.31	13.37	13.43	13.51

Age....	34	35	36	37	38	39
Issued						
Prem....	50.38	50.64	50.91	51.22	51.55	51.92
1920....	6.48	6.57	6.66	6.77	6.87	6.99
1919....	6.98	7.07	7.16	7.27	7.38	7.48
1918....	7.49	7.59	7.69	7.80	7.89	7.99
1917....	8.03	8.13	8.22	8.32	8.41	8.52
1916....	8.58	8.68	8.76	8.86	8.95	9.06
1915....	9.15	9.24	9.32	9.41	9.51	9.63
1914....	9.72	9.81	9.89	9.99	10.09	10.21
1913....	10.31	10.40	10.49	10.59	10.69	10.82
1912....	10.92	11.01	11.10	11.21	11.32	11.44
1911....	11.56	11.65	11.74	11.85	11.96	12.09
1910....	12.21	12.31	12.40	12.51	12.62	12.76
1909....	12.89	12.99	13.08	13.19	13.31	13.45
1908....	13.59	13.69	13.78	13.90	14.02	14.15

Age....	40	41	42	43	44	45
Issued						
Prem....	52.33	52.78	53.29	53.84	54.46	55.15
1920....	7.10	7.20	7.34	7.47	7.62	7.79
1919....	7.59	7.71	7.84	7.98	8.14	8.32
1918....	8.10	8.22	8.37	8.51	8.68	8.87
1917....	8.63	8.76	8.91	9.06	9.24	9.44
1916....	9.18	9.31	9.47	9.63	9.82	10.03
1915....	9.75	9.89	10.05	10.22	10.42	10.64
1914....	10.34	10.49	10.66	10.84	11.04	11.27
1913....	10.95	11.10	11.28	11.47	11.68	11.88
1912....	11.58	11.74	11.93	12.11	12.30	12.51
1911....	12.24	12.40	12.58	12.75	12.94	13.15
1910....	12.91	13.07	13.24	13.40	13.60	13.80
1909....	13.60	13.74	13.91	14.07	14.26	14.47
1908....	14.28	14.42	14.59	14.75	14.94	15.14

Age....	46	47	48	49	50	51
Issued						
Prem....	55.91	56.75	57.69	58.73	59.87	61.13
1920....	7.98	8.18	8.42	8.68	8.97	9.28
1919....	8.52	8.74	8.99	9.26	9.56	9.85
1918....	9.08	9.31	9.57	9.86	10.14	10.44
1917....	9.66	9.90	10.18	10.44	10.73	11.04
1916....	10.26	10.51	10.76	11.04	11.33	11.65
1915....	10.88	11.11	11.36	11.65	11.94	12.27
1914....	11.48	11.72	11.98	12.26	12.57	12.90
1913....	12.10	12.34	12.60	12.89	13.20	13.53
1912....	12.73	12.97	13.24	13.53	13.83	14.16
1911....	13.37	13.61	13.88	14.17	14.47	14.80
1910....	14.03	14.26	14.53	14.81	15.11	15.44
1909....	14.69	14.92	15.18	15.46	15.76	16.08
1908....	15.35	15.58	15.83	16.11	16.40	16.71

Age....	52	53	54	55	56	57
Issued						
Prem....	62.52	64.06	65.75	67.61	69.65	71.89
1920....	9.59	9.94	10.31	10.71	11.15	11.62
1919....	10.17	10.53	10.92	11.34	11.78	12.27
1918....	10.77	11.14	11.54	11.96	12.42	12.92
1917....	11.38	11.76	12.16	12.60	13.06	13.57
1916....	12.00	12.38	12.79	13.24	13.71	14.23
1915....	12.62	13.01	13.43	13.88	14.36	14.88
1914....	13.25	13.65	14.07	14.52	15.00	15.52
1913....	13.89	14.28	14.70	15.16	15.64	16.16
1912....	14.52	14.92	15.34	15.79	16.27	16.79
1911....	15.16	15.55	15.97	16.42	16.90	17.54
1910....	15.80	16.18	16.59	17.04	17.63	18.28



## You Decide

If you are just a life insurance peddler we do not ask you to join with us in carrying forward the service mission of The Lincoln National Life Insurance Company.

Our ideals are service ideals.

We believe the agent owes a distinct service to his clients, and The Lincoln Life is always eager to back up its agents in that service.

If you have such an ambition for service you can count on The Lincoln Life helping you in every part of your work, because The Lincoln Life mission is to co-operate with its salesmen as well as to serve its policyholders.

You are sure of prompt action on your applications and the kind of help on all your field problems which makes it pay to

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some  
exceptional  
agency  
opportunities  
in northern  
Illinois*

LINK UP WITH THE LINCOLN

## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$160,000,000 in Force

Age....	52	53	54	55	56	57
Issued						
1909....	16.43	16.80	17.21	17.75	18.34	18.99
1908....	17.05	17.42	17.91	18.45	19.03	19.67

Age....	58	59	60
Issued			
Prem....	74.35	77.05	80.00
1920....	12.14	12.70	13.30
1919....	12.80	13.37	13.98
1918....	13.46	14.04	14.67
1917....	14.12	14.71	15.34
1916....	14.78	15.38	16.01
1915....	15.43	16.04	16.68
1914....	16.08	16.69	17.49
1913....	16.72	17.48	18.29
1912....	17.49	18.25	19.08
1911....	18.25	19.02	19.86
1910....	18.99	19.76	20.61
1909....	19.70	20.48	21.32
1908....	20.38	21.15	21.97

#### Take Over More Territory

C. B. & H. M. Taylor, general agents for the Northwestern Mutual Life in Philadelphia, have taken over the territory formerly under the supervision of Coleman & Wonsetler, general agents at Norristown, Pa., who have recently resigned as general agents. This territory comprises Delaware, Bucks and Montgomery counties.

## WITH INDUSTRIAL MEN

### Prudential News

A merry race is already under way in Division A of the Prudential for industrial leadership for 1921. The participants, five in number, are very closely bunched at present and any week may bring about a new leader. Agent Charles W. Ackerman, of West Hoboken, holds first honors, with Agent Philip Hurwitz, of New York No. 5, a close second. Following in the order named are Agents Adolph A. Hagler and Julius H. Kaplove, of West Hoboken, and William L. Cleary, of New York No. 8.

Many remarkable records have been made by Prudential agents in the conservation of business during the year 1920 and Agents Harold R. Goodheart and John W. Chubb of the Chicago No. 4 district may be set forth as examples. The lapse columns of these agents for 1920 practically remain unsullied for the entire year and this despite the fact that they control large debits.

Agent George W. Belsenstein of the Oshkosh, Wisc., district has been promoted to assistant superintendent at Sheboygan, Wis., a detached assistantcy

of the same district.

Agent Harvey J. Becker of the St. Joseph, Mo., district is advanced to the position of assistant superintendent at Shenandoah. Shenandoah is detached from the St. Joseph district.

### Prudential Leaders

The Prudential announces that H. R. Kendall of Louisville led in proportionate increase in ordinary last year. H. W. Loynd of Tarentum was second. E. M. Berger of Chicago No. 9 was third. W. C. Scott of Vincennes, Ind., was fourth. P. F. Kieley of Wilkes-Barre, Pa., was fifth and J. B. Myers of Chicago No. 5 was sixth. In net new business Mr. Kendall was first, W. H. Joyce of Buffalo No. 1 was second, J. Baker of New York No. 10 was third, J. F. Bonner of Scranton, Pa., was fourth, F. H. Meese of Toledo was fifth, J. B. Myers of Chicago No. 5 was sixth. The assistantcy leaders in ordinary last year were C. F. Maetschke of Louisville, L. F. Jacoby of Wilkes-Barre, C. W. Wilson of Davenport, C. M. Rankin of Louisville, A. W. Stuke of New York No. 10 and L. E. Hancock of Louisville. The

agency leaders in ordinary were E. L. Guthrie of Akron, O., S. Boulgach of New York No. 2, E. H. Gilhuly of Orange, N. J., R. E. Bleney of Fairmont, J. F. Baldyga of Hartford and T. F. Griffiths of Wilkes-Barre.

### Eureka Life Leaders

BALTIMORE, MD., Feb. 8.—The Eureka Life experienced the best year it has ever had during 1920. While the complete figures are not yet available, a list of the leaders in the various departments has been issued. The Eureka leaders follow:

Frank Stanozek of Braddock, Pa., leader in collection percentage.

F. T. Wolford of Cumberland, Md., leading superintendent in yearly collection percentage and also in proportionate increase.

James C. Jones of Hagerstown, Md., leading assistant superintendent in collection percentage.

Robert F. Reeve of Pittsburgh, Pa., leading superintendent in yearly increase and ordinary increase for the year 1920.

Meyer Shaffer of Pittsburgh, Pa., leading agent in industrial increase.

### Now First National Life

The First National-Northwestern Life of Pierre, S. D., has changed its name to the First National Life, effective Jan. 1.

# LIFE AGENTS

If Your Business

# RENEW S

and you are in position to make a new connection honorably, write to

## Farmers National Life Ins. Co.

Farmers National Life Bldg.

CHICAGO, ILL.

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## LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR Monthly Pension Bonds

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Under Our Service Pension Contract

### THE LA FAYETTE LIFE INSURANCE CO.

W. W. LANE, Secretary

LA FAYETTE, INDIANA

A. E. WERKHOFF, President

## PAN AMERICAN LIFE INSURANCE COMPANY NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

Total Resources Dec. 31st, 1920 - \$ 8,742,060.93

New Insurance Paid for 1920 - 31,433,676.00

Insurance in Force - - - 91,408,227.00

(Exclusive of amount insured under Double Indemnity Provision)

### THE PAN-AMERICAN WAY

IN KEEPING with the higher Ideals and Ethics of the business, the Pan-American does not seek to employ agents of other companies, but by interesting men of intelligence, character and clean record, instructing them by correspondence, and assisting them by the active co-operation of specially trained men, it has built up a field organization that is prosperous and contented.

What these agents are doing, you can do, if you have the will—the Pan-American Way is open to you.

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New Orleans, La.



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A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

### The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

### The old line Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for  
Central West

A Good Chance for  
Reputable Men

## SPREAD THRIFT SPIRIT

### GOOD WORK AT HOUSTON

Life Underwriters Have Prominent  
Part in Campaign—Prize-Winning Thrift Talk

J. M. Minton, president of the Life Underwriters' Association at Houston, was chairman of the executive committee of the thrift campaign there, which met with especial success. Members of the committee believe that they sent the thrift message farther than any other city in the south. A total of \$1,100 was spent in promoting the campaign, of which \$250 was contributed by the life agents of the city. The prize talk on thrift was then delivered before the Salesmanship Club of Houston by W. O. Woods. It emphasized the importance of life insurance in any thrift movement. Mr. Woods said:

#### Most Men Unprepared

"I venture to say that every man in this room left his business in a hurry. You left many things undone, promising yourself that you would take care of them immediately upon your return. Some day death will find you in the same way. Death comes like a thief in the night.

"What preparation have you made for the one big thing in life that should not be left undone? How about that little mother and that darling baby of yours? Did you not sacrifice many things for that sweetheart, whom you promised to cherish and protect? Did you not make many sacrifices to bring that little life into this world to fill your heart with joy? If you loved them so purely and ardently surely you will take the broader vision and make the slight additional sacrifice in order that they may be protected from the embarrassment of public charity or the like after you are gone.

#### Transaction of Dual Nature

"Life insurance can be hastily defined as a financial transaction of a dual nature. In the first place, it is a good business investment because you save your money and it earns an interest for you at the same time. It protects your increasing financial obligations by being a quick asset in the hour of need. All successful men of affairs carry life insurance. They are the best testimonials an insurance company has. Ask your friend in business. He'll tell you so.

"In the second place, life insurance is a labor of love. It is a moral obligation you owe your family and loved ones. Your wife, your children, your parents, have all helped you to enjoy this life. What are you doing to protect them from the cruel world in case of your sudden death?

#### Today Is Accepted Time

"Today is the accepted time. Tomorrow may be too late. Some of you men who sit here facing me today with bright, happy faces may never return to another luncheon. What right have you to believe that your turn is not the next one? Every day we read of some one unexpectedly called away. Procrastination causes dismay. Physical health is constantly changing. Today you may be an acceptable risk—tomorrow you cannot buy life insurance at any price. Again I reiterate—today is the accepted hour. Why put this matter off, men? You all admit the obligation to your business and loved ones. Why, I ask you—why delay?

"A bank account is good; but an insurance policy is better. It is a bank account—and after death, protection.

"Own your home: Fine. But sometimes a home is a drug on the market. As long as you live you can arrange for a home for your family; but when death comes your family needs liquid assets.

"Keep a budget? That's commend-

"A Company For The People"

# GRANGE LIFE INSURANCE COMPANY LANSING - MICHIGAN

AGENTS representing the Grange Life have a number of points in their favor. It is a strongly ballasted institution, so that it appeals to those who are wont to scrutinize financial statements carefully. Its investments are chiefly in farm mortgages which yield a large return. These securities are the safest and most lucrative for life companies.

To the man in the city, the Grange Life has an appeal because of its plain, clear and business like policies. They meet every personal and business demand.

To the people in the agricultural sections, the Grange Life is regarded as their own particular company. Much of the capital stock is owned by farmers. They have been back of it from its inception. They are giving it strong support.

The backing of the people in the rural localities means much to the agents who are selling Grange Life insurance. They have tangible support wherever they go. They do not have to be introduced, because the people know all about the company.

The Grange Life is admirably located in one of the wealthy and prosperous states of the Union. Michigan is alive with industry. It is a state of manifold resources. It is an ideal home office state and a wonderful field in which to operate.

Capital Stock	-	-	\$ 185,174.01
Assets	-	-	732,113.43
Surplus	-	-	204,961.26
Insurance in Force	-	-	\$10,967,689.02

### N. P. HULL

President

### C. H. BRAMBLE

Secretary and Treasurer

### I. D. WALLINGTON

Superintendent of Agents

When You Think of Michigan You Always Think of

## THE GRANGE LIFE



## Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

Applications considered from reliable stock salesmen on new issue—20,000 shares—best of leads furnished

Organized 1871

## Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1919

Assets	\$ 20,700,133.74
Liabilities	18,650,203.62
Capital and Surplus	2,049,930.12
Insurance in Force	176,501,808.00
Payments to Policyholders	1,851,338.97
Total Payments to Policyholders Since Organization	\$23,840,173.80

John G. Walker, President

## THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

## THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844



NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT  
President

STEPHEN IRELAND  
Superintendent of Agencies

D. W. CARTER  
Secretary

## Are You Permanently Established?

Write for Territory  
Pennsylvania—Ohio—West Virginia  
PHILADELPHIA LIFE INSURANCE CO.  
PHILADELPHIA

One SECRET OF OUR SUCCESS IS SERVICE

We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN

Cash Capital, \$200,000.00

V. D. CLIFF, President



"SAFE AS A GOVERNMENT BOND"

## The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT

FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

able. But your wife can keep one of those after you are gone, if you leave her the funds to run it.

"Make a will? Splendid idea! But ever remember that your life insurance policy is made payable direct to your beneficiary—no worry about probate courts.

"Why should you carry life insur-

ance? Because you want success and happiness. Success means the insuring of your business responsibilities. Happiness means the protection of your loved ones. You can secure both. A life insurance policy in any strong, reliable company will satisfy creditors and keep cheer and gladness around your fireside after you are gone."

## NEWS OF LIFE COMPANIES

**Old Line Life, Milwaukee**—Assets over \$3,000,000 on Dec. 31; insurance in force, \$33,000,000; income, \$1,250,000. Operations are now extended over Wisconsin, Michigan, Illinois, Minnesota and Iowa. January records showed a volume of \$1,000,000 new business.

**Cloverleaf Life & Casualty, Jacksonville, Ill.**—Premium income \$1,100,400, increase 58 percent. New life business \$3,000,000. Mortality 40 percent. Average rate of interest, 6.09; assets, \$613,293; increase, \$76,986; paid policyholders, \$344,146; capital stock, \$200,000; net surplus, \$52,141.

**United States National Life, Sioux Falls, S. D.**—It commenced operations last March and closed the year with \$1,100,000 of new business written within 100 miles radius of Sioux Falls. The company shows total premium income for the year of \$83,421 and total admitted assets of \$8,738. The company writes only participating policies in the amount of \$5,000 each on "charter" members.

**Farmers National Life, Chicago**—Its business in January was 11½ percent greater than January, 1920. The fact that the Farmers National does chiefly a farm business indicates that there is still plenty of business to be procured in rural territories.

**Manhattan Life**—Its annual statement shows new business \$15,144,659, increase \$7,260,000; business in force \$69,556,702, increase \$10,000,000. Its premium income increased \$285,379 and its assets increased \$285,000. The total income exceeded disbursements by over \$226,000. The Manhattan had to meet a large number of survivorship policies that are maturing and they were paid in cash. Its interest profit last year was \$126,531 and

its mortality ratio was 67.8 percent. It increased its surplus \$135,604.

**Montana Life**—Its statement shows assets \$3,403,221 as compared with \$2,745,852 a year ago. The capital stock is \$250,000 and its net surplus \$359,317. Its insurance in force is \$35,379,261. Its surplus increased \$28,969 and its insurance in force \$4,362,025.

**Security Mutual Life, Binghamton, N. Y.**—It shows assets \$11,331,434; surplus \$406,491; income \$2,749,574; increase in assets \$1,090,271; paid policyholders last year \$1,000,196; insurance in force \$67,252,413; new business \$9,293,000; rate of interest earned 5.42; mortality ratio 66 per cent.

**International Life**—Its annual statement shows assets, \$15,386,558; gain, \$2,146,614; capital stock, \$525,000; net surplus, \$412,019; gain, \$160,654; insurance in force, \$130,628,075; gain, \$30,188,018; premium income, \$4,236,799; gain, \$822,674.

**Reinsurance Life** shows assets \$980,693, capital stock \$500,000, surplus \$359,581, reinsurance in force \$22,000,000. This company writes only reinsurance.

**Home Life**—Its new premiums last year will run \$434,960; renewal premiums, \$5,251,258; interest and rents, \$1,949,613; assets, \$40,465,508; paid policyholders, \$4,196,745; new business, \$42,951,134; insurance in force, \$212,483,100.

**Great Southern Life, Dallas, Texas**—Assets, \$10,348,510; capital stock, \$600,000; net surplus, \$163,999; insurance in force, \$105,573,682.

**Fort Worth Life**—Assets \$1,768,972, gain \$312,242; surplus to policyholders \$244,006, gain \$35,769; insurance in force \$15,480,510, gain \$2,808,322.

## NEWS OF LOCAL ASSOCIATIONS

**Baltimore, Md.**—The annual meeting and election of officers of the Baltimore Association will be held Tuesday night, Feb. 15. An attractive dinner has been arranged for the occasion. A prominent insurance man has been secured to address the meeting. The report of the executive committee will be given by Charles R. Posey, chairman. President Charles R. Gantz will outline the plans for the Southeastern Sales Congress, which will be held March 10. The application of 31 Metropolitan agents for membership will also be considered.

The one-day sales congress from all indications will be one of the strongest congresses held in this country. A strong program is being prepared for the day. President Gantz of the Baltimore aggregation has not given up hope of having Baltimore, Richmond, Washington, Hagerstown and Wilmington comprise the Southeastern congress and he will thresh the matter out thoroughly with National President Thorp.

In order to accommodate the agents that will attend the sales congress President Gantz has secured the ball room of the Southern Hotel. It is expected that close to 2,000 agents will attend.

**Chicago**—The Chicago association will hold a business meeting at noon Feb. 15. Changes and amendments of the constitution and by-laws will be discussed.

**Milwaukee, Wis.**—The annual meeting of the Milwaukee association will be held at the Milwaukee Athletic club Feb. 25. A program is now being prepared by President Manford W. McMillen and Secretary E. R. Gettings.

**Des Moines, Ia.**—Iowa life underwriters anticipate the largest gathering of life insurance agents ever assembled here when the one-day sales congress is

held Feb. 17. The only other congress in Iowa will be held at Cedar Rapids, Feb. 11. In addition to President Orville Thorp and the party of nationally known insurance men who will accompany him, the program provides for addresses by Henry S. Nollen of the Equitable of Iowa, Sidney Foster of the Royal Union, Commissioner Savage and Dr. Charles Medbury, well known lecturer.

Prizes of \$15, \$10 and \$5 will be given for the three best four minute talks by agents on "My Best Sales Argument." Three Des Moines men are judges—F. H. Luthe, O. F. Sches and Lafayette Young. A banquet and dance at the Hotel Fort Des Moines will wind up the day. Plans for the entertainment were discussed at a meeting of the Iowa Life Underwriters Saturday night.

**Indianapolis, Ind.**—At the annual meeting of the Indianapolis Association Saturday the following officers were elected: President, Elbert Storer, Bankers Life; first vice-president, Joseph R. Raub, Indianapolis Life; second vice-president, George S. Wainwright, Prudential; secretary, Richard H. Habbe, Massachusetts Mutual; treasurer, Daniel Flickinger, John Hancock. The retiring president, Ward H. Hackelman, was not present as he had been called away suddenly by the illness of his wife whom, according to physician's orders, he took to Florida last week. Mr. Hackelman's administration was highly praised as one of the best in the history of the association, the membership having been very largely increased and many helpful meetings having been held during the year. Reports of the retiring officers showed that the association is in excellent condition in every way, with a substantial surplus in the treasury. Plans were made for the coming sales congress in Indianapolis.

Pending bills in the Indiana legisla-

## YOUR NAME HERE

### Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement.

No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them.

Samples and quotations on request

An "Ad" in the hand is worth 2000 in the waste basket

**NORTH AMERICAN  
PENCIL WORKS**

## FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet  
"Suggestions for Increasing  
Your Income"

and would be pleased to send a copy to every  
Life, Fire and Accident Agent in  
Ohio, Illinois and Kentucky

## Agency Openings in Indiana

for men who are ambitious  
to succeed

### Popular Priced Policies

Specimen Rate  
Age 30 ————— \$14.28

**NATIONAL LIFE  
ASSOCIATION**  
Des Moines, Ia.

### "THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!  
Any plan, any age, either sex!

This is a service our men  
appreciate these days.

If it appeals to you, write

**HOME OFFICE**  
**DES MOINES (R-T Bldg.) IOWA**

**TERRITORY**  
**IOWA SOUTH DAKOTA**

ture now in session were discussed and a resolution was offered regarding House Bill No. 2, which is intended to broaden the powers of trust companies to include the writing of insurance. The resolution was passed seeking to have life insurance eliminated from the provisions of the bill. The discussion of this point developed the fact that trust companies throughout the state already control much life insurance business through their officers, directors, stockholders and those who seek loan accommodations from them which would otherwise go to local life agents. Russell Byers was appointed as chairman of a committee to represent the association in looking after life insurance agents' interests before the legislature.

**Minneapolis, Minn.**—Members of the Minneapolis Association are just beginning to wake up to the importance of what they did during "Thrill Week." The "stunt" was to offer prizes to school children for the best essays on "Why Daddy Should Buy a Life Insurance Policy." The result has been astounding but the prize winners will not be announced until next week.

Soon as the association obtained the permission of the board of education for the contest scores of Minneapolis life salesmen visited the schools and talked life insurance. They did not talk for their particular companies and they confined themselves to plain, simple facts about life insurance in general.

After that the salesmen said that if anyone wanted to ask questions they might do so. As a result the salesmen were swamped with questions, ten or twelve pupils sometimes standing up at once to propound their problems. All that was just the preliminary, however. More than 300 essays were turned in and the members of the committee appointed to decide who were the winners have been busy ever since. The essays were limited to 200 words each and some of them are said to have been remarkable. The committeemen will not make their final selections until Thursday or Friday, but all six winners will have reason to be proud. Some of the insurance men already are figuring on having some of the best essays printed in pamphlet form and used for sales arguments by salesmen. The first prize is \$25, the second \$15, the third \$10, the fourth, fifth and sixth are \$5 each. The contest was open to children in the fifth, sixth, seventh and eighth grades.

The judges are George P. Blandford, H. W. Butts, C. M. Odell, H. F. Cooper and W. J. Keating.

Orin L. Edwards, president of the association, and C. N. Patterson, secretary-treasurer, say that some of the insurance men, not to mention others in the city and elsewhere, will have the surprise of their lives when they read the prize winning essays.

The next association meeting will be merged with the sales congress.

**Oklahoma City, Okla.**—Policyholders should be a life insurance company's best advertisement. W. A. Buchholz, agent for the New York Life, told the Oklahoma Association at the weekly luncheon Saturday. The right kind of service to policyholders and beneficiaries results in increased business for the company, Mr. Buchholz said.

Charles F. Linder, agent for the Pacific Mutual Life, talked on "Selling Insurance to Friends and Relatives of Policyholders." Once a policy is sold, the holder becomes an assistant salesman, he said.

The program was in charge of E. G. Bewley, general agent for the New York Life.

### Denver General Agents Organize

Plans were perfected last week by which the 52 life insurance companies having headquarters or agencies in Denver will form an organization as the General Agents and Managers Club of Denver.

The purpose of the new body is the "upbuilding of the life insurance business," and to look after legislation affecting life insurance. The organization will also cooperate with the heads of the University of Denver in establishing a life insurance school such as is conducted by the Carnegie School of Technology at Pittsburgh.

At an organization luncheon the following committee was appointed to formulate plans and draw by-laws and other features for completing the organization: Charles E. Knight, R. E. Hooyer, O. C. Watson and J. H. Harrison.

## THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

## THE NORTHWESTERN MUTUAL

L I F E



INSURANCE

Milwaukee

COMPANY

Wisconsin

J. O. LUAGMAN, President

DR. ANDREW JOHNSON, Secretary

## International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building  
MOLINE, ILLINOIS

## Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

## The Mutual Life Insurance Company of New York

34 Nassau Street, New York



## The Columbian National Life Insurance Company

ARTHUR E. CHILDS  
PRESIDENT

Boston, Massachusetts

Life, Accident and  
Health Insurance

Low Guaranteed Rates

## HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,398,000.

W. A. R. BRUEHL & SONS  
General Managers  
Central and Southern Ohio and Northern Kentucky  
Rooms 601-606 The Fourth Nat. Bank Bldg.  
CINCINNATI, OHIO

HOYT W. GALE  
General Manager for Northern Ohio  
229-233 Leader-News Building  
CLEVELAND, OHIO

## The Provident Life and Trust Company of Philadelphia (Penna.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

## TAX ON MONTHLY INCOME BENEFITS

BY JOHN R. McFEE

Question—Will you kindly advise whether life insurance payable in instalments upon an income bond or monthly income plan would be subject to the federal estate tax over \$40,000. If so, upon what part of the proceeds would the tax be levied?

Answer—To answer the questions with reasonable accuracy requires that their meaning be made clearer than the enquirer makes them. Life insurance, when payable to beneficiaries other than the executors or administrators of the insured, under policies "taken out" by the insured, is, for the purpose of the federal estate tax, included as part of the decedent's estate to the excess over \$40,000. The statute so includes it. It is, however, the estate of the decedent which is taxed to an increased amount because of the inclusion of the life insurance. The life insurance fund is not itself taxed; it is really made the measure of an increased tax against the insurer's estate. Of course this applies, by the language of the act, to the "excess over \$40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life." By "all other beneficiaries" is meant all other than the executors or administrators of the insured.

### Not Actual Part of Estate

I have always insisted that the federal estate law as it affects life insurance payable to beneficiaries with dependent insurable interest in the life of the insured, cannot validly include as part of the insured's estate the proceeds of such life insurance at all for the purpose of increasing the tax against such estate. In other words, I insist the provision of the estate tax to that effect is invalid. No one, as far as I know, has ever been bold enough to assert that the proceeds of such life insurance could by any legal process be made to become an actual part of such estate. That is, the insurance fund could not be actually taken into such estate. If, however, it be conceded that my insistence is erroneous and that the insurance as explained, would be considered as part of the insured's estate for the purpose of the tax the natural conclusion would be that the commuted value at least would be the sum to the extent of which the estate subject to taxation would be enhanced. If, however, the monthly income provided for be, for the life of the beneficiary and not for a fixed period only, the value of the annuity would be affected by the value of the deferred survivorship annuity.

### Monthly Income More Than Life Annuity

In one aspect the monthly instalment life income is more than a life annuity because a life annuity only would have no commuted value. A life annuity only if possessed by the decedent whose estate is taxed, where the annuity was vested during the life of a person other than the decedent, would be taxed to the extent of its one sum value. It would be included actually in the estate because the estate or the heirs would continue to receive it, and be properly taxed as part of the estate. The one sum value, in such an event, would be fixed by the table published on page 19 of Regulations 37, on a 4 percent computation. Under this table if the dead man had owned an annuity of \$600 a year or \$50 a month to run throughout the life of one who survives him, if the survivor be 40 years old at the time of the decedent's death, the amount added to the estate for the purpose of the estate tax would be \$9,055.77. If, however, the surviving life were at age 50, the amount added to the estate would be \$7,462.19.

### Government's Position Not Indicated

Whether the government would attempt this basis of valuation, on a policy which would be part of an ex-

cess over the \$40,000 described, has not been indicated by any ruling of which I am informed. I think at least the commuted value would be considered as part of the insured's estate. It is likely that the value of the deferred survivorship annuity, purchased by the premium over that paid for the amount of the commuted value, would be added. On a 3 percent assumption, \$766 would pay \$1,000 as an aggregate of 20 yearly instalments. Under the instalment table distribution in the policies of the 3 percent companies with 20 years certain income, for every \$766 of fixed sum distribution an instalment for life liability would be assumed by the company for the continuance of the income during the beneficiary's life beyond 20 years. At age 40, this instalment present liability would be \$235 for each \$966 affixed period liability, at age 50, \$117. That is under a \$10,000 policy the company would distribute a life income of \$499.50 for the life of a beneficiary age 40, with 20 years certain. The company's present liability would be \$7,660 for the period certain and \$2,350 for the survivorship liability. On a fixed monthly income policy, at same age of beneficiary, the commuted value of a \$50 a month policy would create a liability of \$9,190 and, without computing it, say \$2,800 of survivorship liability.

### Might Consider Instalment Liability

The government might consider the amount of this instalment liability, if the income be for the life of the beneficiary, as the measure of the value of the deferred survivorship annuity. I do not know that the department has made any ruling on this phase of the problem. It is true that other forms of trust incomes are taxed on the basis of "present worth" at the time of the decedent's death.

However all this be, if the inclusion of insurance as part of the decedent's estate be valid where the estate is not the beneficiary, it would seem that the valuation would be made as any other similar income would be valued.

Of course, there is no question of income tax. Life insurance payable to individual beneficiaries, whether in one sum or in instalments, is not subject to income tax. I have recently replied to a query as to instalment distribution of income under a policy payable to a corporation on the assumption that such insurance may be taxed as income. This, it will be understood, is not a question in any way similar to the one here considered.

### Miller Agency's Good Record

H. T. Miller, agency director of the New York Life at Minneapolis, announced that the paid business for 1920 in the 32 Minnesota counties embraced in his territory shows a 40 percent increase over 1919. The paid business in 1920 was \$7,031,000. The new agents employed in 1920 paid for a greater volume of business during the year than the new agents employed in any other year in the history of the branch.

That is not all, however. While January in 1920 was the biggest in the history of the agency, the new business for January, 1921, exceeds the 1920 business, notwithstanding present business conditions.

"I expected a slump in January of this year," Mr. Miller said, "so when I went down to Florida for the convention there I arranged to have daily reports sent to me. I was amazed at the reports that came in as the volume was more than satisfactory. I was more pleased, in fact, at last month's business than the business obtained in any other month in my career. It was a barometer month for us and no mistake, as the first month always is an indication of how things are going the rest of the year."

## "SOMETHING NEW FOR AGENTS"

National  
American  
Life  
Insurance  
Company

Burlington, Iowa

## 37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent.

The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insureds since 1878.

A few agency openings for the right men.

THE FIDELITY MUTUAL LIFE  
INSURANCE COMPANY

WALTER L. MAR TALKOT, Pres. PHILADELPHIA

## MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS  
MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS  
STICK! WRITE THE HOME OFFICE

## It does 3 things:

- ☑ Gives every Agent a Square Deal.
- ☑ Pays equal compensation for equal work.
- ☑ Affords every Agent the same opportunity for expansion and organization building.

These are three things which most agency contracts do not do. Does yours?

Ask about the Square Deal Contract

**Guardian Life**  
Insurance Company

Madison, Wisconsin

## HOTEL WISCONSIN

Big Hotel of Milwaukee  
HEADQUARTERS for INSURANCE MEN  
500 Rooms—400 with Bath

**MINNEAPOLIS SALES PROGRAM**

**Plans Completed for One-Day Congress Which Will Be Held at West Hotel on Feb. 18**

Life underwriters from all over Minnesota and North Dakota are expected to attend the one-day sales congress at the West Hotel, Minneapolis, Feb. 18. The program for the congress is as follows:

**Morning Session**

Meeting called to order by Orrin L. Edwards, President Minneapolis Association of Life Underwriters.

Familiar Songs: Led by Rollo Wells.  
Address of Welcome: J. E. Meyers, Mayor of Minneapolis.

Association Plans: Orville Thorp, Dallas, Tex., President National Association of Life Underwriters.

"Business Insurance:" Chas. W. Scovel, Ex-President National Association of Life Underwriters.

Discussion.

"The Selling Process:" Barney Pearson, Dallas, Tex.

Discussion and Questionnaire:

- (a) Approaches on first interview.
- (b) Approaches on business men.
- (c) Approaches for farmers.
- (d) Approaches for women.

**Afternoon**

Called to order by Alvin G. Herrmann, President of St. Paul Association.

Familiar Songs: By the audience.

"Life Insurance to Cover Inheritance Taxes:" Orville Thorp.

Discussion and Questionnaire.

Familiar Songs: By the audience.

"Life Insurance to Provide a Monthly Income for the Family and Insured's Old Age:" Chas. W. Scovel.

Discussion and Questionnaire:

- (a) How to sell insurance.
- (b) How to sell income for insured's old age.
- (c) How to sell in multiples of \$2,500 instead of \$1,000.
- (d) How to sell enough insurance to continue one's present earnings.
- (e) How to use the "Amount of Accident Weekly Benefit the Prospect Carries to Protect Himself to Determine Amount Needed for His Wife."

Parting Songs.

**Court Rules on Policy Lapse**

The Indiana appellate court has affirmed a judgment of a lower court in favor of the Mutual Life in a case where after the policy had run several years a change of beneficiary in favor of insured's estate was made and a loan obtained to the extent of its loan value at that time. The insured paid the next quarter's premium and later used the cash dividend to pay another quarter. He died while the next quarter's premium was unpaid. Counting interest on the loan already made the excess cash surrender value was not sufficient to pay another quarter's premium, as provided by the policy.

The court holds that the policy had lapsed because of the non-payment of the premium and the fact that the company had mailed out notice the day after the death of the insured of the date on which the interest on the loan was payable and its amount was in no way a waiver of the non-payment of the premium past due, the policy containing a provision for reinstatement of lapsed policies. The court further decides that the fact that the last quarter's premium payment was made on the anniversary of the policy did not operate to continue the policy for a whole year, with only a lien for the unpaid premium for the other three-quarters. The court holds that whatever was the purpose of the change of beneficiary at the time of the loan, that it was according to the terms of the policy and the loan was a valid lien against the policy.

**Guardian Life Conference**

The Guardian Life of New York will hold a conference of its central western managers in St. Louis this week. Vice-President T. L. Hansen is on from the home office. Last week the eastern managers met at Rochester. The southern managers will meet at Jacksonville, Fla.

**FIGHT ON FOR DES MOINES**

**Life Company's Stock Is Being Raided by Outsiders—Big Contest Is Raging**

DES MOINES, IA., Feb. 9.—Vice-President and Agency Manager A. L. Hart of the Des Moines Life & Annuity is making an earnest effort to keep the company intact, inasmuch as a raid is being made on its stock. Stockholders have been approached with offers from \$6 to \$8 for their holdings, the par being \$10. A local brokerage firm is acting as intermediary in the purchase of stock. The company has \$900,000 assets and \$14,000,000 of insurance in force. It is said that A. C. Johnson, who was recently elected president of the State Life of Des Moines, and A. C. Tucker, who was the chief factor in combining the Provident Life of this city with the State Life of Decatur, Ill., are back of the deal to get control of the Des Moines Life & Annuity. The officials of the company are back of Mr. Hart in his effort to save the company. The annual meeting will be held the middle of this month and the issue will be brought to a head at that time.

**Minnesota Mutual's Analysis**

The Minnesota Mutual Life has analyzed in a very interesting way its 1920 production record. It brings out a number of interesting features. The analysis is as follows:

**TABLE "A"**

Total Issued Business—1920 (Less "Not Taken")	\$26,143,004
Total Production	
Full time men	\$21,957,250
Total Production	
Part Time Men	1,424,000
Total Home Office (Including Additions and Re-insurance)	2,761,754
Less Home Office (Including Additions and Re-insurance)	\$26,143,004
	2,761,754

Net Business, 1920, of Field Representatives	\$23,381,250
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**TABLE "B"**

Source of Production—1920	Amount	Per Cent of Total
Full Time Representatives (166)	\$21,957,250	92.9%
Part Time Representatives (160)	1,424,000	6.1%
	\$23,381,250	100%

**TABLE "C"**

Analysis of Full Time Production—1920	No. of Individuals	Amount	Average Amount
Contracts in force entire period	79	\$16,657,000	\$210,848
Contracts entered into subsequent to Jan. 1st and in force Dec. 31st	61	3,875,750	63,537
Contracts cancelled prior to Dec. 31st	26	1,424,500	54,788
Totals	166	\$21,957,250	\$132,273

**TABLE "D"**

Analysis of Part Time Production—1920	No. of Individuals	Amount	Average Amount
Contracts in force entire period	69	\$855,250	\$12,395
Contracts entered into subsequent to Jan. 1st and in force Dec. 31st	64	519,250	8,113
Contracts cancelled prior to Dec. 31st	27	49,500	1,833
Totals	160	\$1,424,000	\$8,900

**TABLE "E"**

Net Issued Business—1920	\$26,143,004
Net Issued Business—1919	21,957,884
Gain	\$4,185,120—19%

**PAID POLICYHOLDERS \$9,600,000.00**

## Royal Union Mutual Life Insurance Company

Des Moines, Iowa

### 35th Annual (Condensed) Statement

Ending December 31, 1920

**SUMMARY OF YEAR'S BUSINESS**

Total Insurance in force, December 31st	\$63,801,282.00
Gain in Insurance in force, for 1920	5,716,667.00
Securities on Deposit December 31, 1920, with the State, to Protect Policyholders	9,088,487.00
Total Income for 1920	2,915,489.00
Gain in Income for 1920	81,539.00
Total Admitted Assets, December 31, 1920	9,904,900.00
Gain in Admitted Assets	938,380.00
Total Surplus, Assigned and Unassigned	1,057,730.00
Total Loans and Investments	9,312,399.00
Average Interest and Profits Earned (per cent)	6.18

**PRESENT ASSETS TO CREDIT OF POLICYHOLDERS \$9,904,900.00**

Securities on deposit with the State of Iowa	\$9,088,487.00
Legal requirement under Iowa Deposit Law	8,575,175.00
Excess of deposits above legal requirement	513,311.64
Sworn valuation of securities on real estate mortgages	19,316,640.00
Amount of assets invested in real estate mortgages	7,654,753.00
Excess of sworn value of securities above amount loaned	11,661,887.00

The normal death rate is gradually returning. The experience for 1918 is 127%; 1920 is reduced to 66%.

**INSURANCE ACCOUNT**

In Force, January 1, 1920 (35,018 Policies), Amount	\$58,085,615.00
Total Insurance in Force, December 31st	63,801,282.00
Gain in Insurance in Force	5,716,667.00

**SIDNEY A. FOSTER**  
Secretary

**FRANK D. JACKSON**  
President

## QUALITY INSURANCE—CHARACTER SALESMEN

**Wanted—Specialty Salesmen—Wanted**

Any Sure Enough Salesman, who has the proper **Intestinal** Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

**THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS**  
TOPEKA, KANSAS

## OHIO NATIONAL LIFE INSURANCE Co.

CINCINNATI, O.

**NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.**

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

**A. BETTINGER**  
President

**T. W. APPLEBY**  
Secretary and Agency Manager



## The Test of Service

The ultimate success of a life insurance company depends upon what those who have bought its policies in the past think of the service they have received. The Massachusetts Mutual passes this test with flying colors. Over \$45,000,000, or 35%, of the business delivered last year was on the lives of men and women already insured in the Company.

**JOSEPH C. BEHAN, Superintendent of Agencies**  
**Massachusetts Mutual Life Insurance Company**  
 Springfield, Massachusetts.  
 Incorporated 1851

## Security Mutual Agents are successful WHY?

*The reasons are many*

- First** —Our rates are right
- Second** —Our policies are attractive
- Third** —Our Company is reliable
- Fourth** —Our agents have our co-operation

We can give good men good territory

If you are interested, address  
 C. H. Jackson, Supt. of Agencies

**SECURITY MUTUAL LIFE INSURANCE CO.**  
 Binghamton, N. Y.

## Great Southern Life Insurance Company HOUSTON-DALLAS "Texas' Hundred Million Dollar Company"

*Has never issued a policy with*

**Double Indemnity**  
**Premium Reduction**  
**Coupons**  
**Group Insurance**  
 (No frills or trimmings)

*Issues only*

**Plain, Simple Contracts**  
**Full Reserve Values**  
 (Cash, Paid Up or Extended Insurance)  
**Full Total Disability Benefits**  
**Monthly Income Payments to Beneficiaries**  
 in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

**O. S. CARLTON, President, Houston**  
**E. P. GREENWOOD, Vice-President, Dallas**



**\$50.00 A WEEK FOR LIFE**

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

**AND IT ONLY COSTS \$56.00 PER YEAR**

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

**BUSINESS MEN'S ASSURANCE COMPANY**  
 W. T. GRANT, Vice-President. KANSAS CITY, MISSOURI

## IMPORTANT PRINCIPLE IN OLD COLONY CASE

(CONTINUED FROM PAGE 3)

fense is concerned, the company would, under the present interpretation of the clause, be at the mercy of the claimant. Nothing would be simpler than to do as the interested parties have done in the present case—bring no suit until after the contestable period has expired.

### Differs From Monahan Case

The counsel for the company has pointed out four distinctions between the Monahan case and the case at bar, in attempting to disprove the decision in that case as a basis for deciding this case. The first one is that the policy in suit was issued after the enactment of the policy provision law, while in the Monahan case the statute had not yet been enacted. Secondly, the counsel declared that the defense in the Monahan case was not fraud in procuring the policy, but technical breach of warranty, and that the decision in that case was given with the latter construction in mind.

### Say Fraud Is Contestable Ground

The third distinction is that the incontestable clause under consideration in the Monahan case excepted fraud, which permitted the company to contest the policy at any time on the ground of fraud. It is pointed out that neither in the clause involved in the policy under consideration or in the statute, which has been enacted since the Monahan case, is mention or reservation as to fraud made. Fourth, in the Monahan case the administrator was appointed during the contestable period, and the company had the opportunity to file a bill during that period to cancel the policy. In this case the administrator was not appointed until more than nine months after the expiration of the one-year contestable period had expired.

### Principle Is Very Important

The companies regard the principle involved in this case as one of tremendous importance. The incontestable clause is already interwoven in the statutes of 23 states, and it is expected that within a brief period the other states will have enacted similar legislation, because policy provision laws are in accordance with the trend of the times. If the rule of construction adopted in the Monahan case is to be applied to statutory incontestable clauses, the practical result will be that claimants having doubtful claims will hereafter always refrain from commencing their action upon the policy until the termination of the incontestable period. Thus the companies will be forced to pay claims upon policies obtained by the grossest fraud, where the insured dies a short time after the fraud was committed, as a direct result of diseases fraudulently concealed. In other words, it will mean that all policies will be contestable from date.

### Wells to Be Chicago Speaker

Dr. Franklin C. Wells, medical director of the Equitable of New York, will be one of the many prominent speakers to address the life insurance sales congress at Chicago, Feb. 21. Dr. Wells is well known to life insurance men throughout the country for his eloquence and ability to handle his subject. He will speak on "Selection," especially as it affects the agents in the field. The plans for the congress are about complete and the committee will announce the entire program within a short time.

### Company Loses Case

BALTIMORE, MD., Feb. 9.—A decision against the Eureka Life was rendered today in the city court in the suit of the estate of Annie Slots for payment of an alleged suicide claim. A verdict against the company was rendered by the jury. The court ruled the company must pay the policy of \$250 with interest. The case, which terminated today, is a

peculiar one both from a lay and insurance standpoint. George Englehardt, the deceased, was said to have killed his sister, Mrs. Annie Slots, who was the beneficiary, a boarder in her home, a Mrs. Allen, and is then said to have shot himself. The coroner gave a verdict of suicide. All four were insured in the Eureka. The company paid the claims on the three murdered parties but refused to pay the Englehardt claim. Although it is believed that Englehardt was a suicide, the company was not able to definitely establish that fact as there were no witnesses to the shooting of the quartet. In addition, Englehardt was found with a bullet wound in the back of his head with the revolver lying on his arm.

### Program for Omaha Congress

At the one-day sales congress of the Missouri Valley Life Underwriters, to be held in Omaha, Feb. 15, Edward J. Phelps, president of the Omaha Life Underwriters Association, will preside. Mayor Smith will make the address of welcome, to which T. W. Blackburn, secretary and counsel of the American Life Convention, will respond.

Orville Thorp, Dallas, Tex., will discuss association plans, and Barney Pearson, Dallas, will talk on "The Selling Process." Charles W. Scovel of Pittsburgh will discuss business insurance. At noon the delegates will be given a luncheon by the Omaha life underwriters and the business session will be resumed at 1:45 p. m.

Mr. Thorp will speak again, this time on "Insurance to Cover Inheritance Taxes," and W. B. Young, chief of the bureau of insurance at Lincoln, will discuss "Needed Legislation." Burton H. Saxton of Sioux City will make a speech on "More Insurance for Old Policy Holders" and J. W. F. Moore, president of the South Dakota Life Underwriters, will give some answers to the general question, "Why Life Insurance?" Orville A. Andrews, Lincoln, will tell of "Compiling a Prospect List" and Mr. Scovel will again speak on "Income Insurance."

### Holzman Agency Celebrates

The Alfred Holzman agency of the Equitable of New York at Chicago celebrated the success of 1920 in writing over \$9,000,000 of new business with a dinner at the Chicago Lincoln Club and a theater party, last week. Fifty-three agents participated in the affair. Besides establishing a record in life business the Holzman agency during the last year collected more than \$50,000 in accident and health premiums.

### Prudential Promotions

Archibald M. Woodruff has been promoted from the position of assistant secretary of the Prudential to that of third vice-president and manager real estate loans.

Robert H. Bradley has been promoted from the position of assistant manager to that of associate manager of the bond department.

Dr. Chester T. Brown has been promoted from the position of acting associate medical director to that of associate medical director.

The designation of Dr. William G. Exton has been changed from assistant medical director to director Prudential laboratory.

### Southern L. & T. Promotions

H. B. Gunter, agency manager of the Southern Life & Trust of Greensboro, N. C., has been made first vice-president, succeeding R. J. Mebane, resigned. Assistant Agency Manager T. D. Blair has been appointed assistant secretary. Mr. Blair has also been elected a director.

J. E. Walker has been transferred from Lansing, Mich., to Indianapolis, Ind., as general agent of the Michigan Mutual Life for a large part of Indiana.

The Medical Side of Field Work, by Dr. William Muhlbeg, Medical Director of the Union Central Life Insurance Co., will soon be published by the Rough Notes Company. Dr. Muhlbeg has made a special study of medical problems from the agent's standpoint. All questions are treated in a clear, non-technical way. The book gives much information which is of the greatest value to life insurance solicitors. Place your order now for a copy with The National Underwriter.

## Five Essentials of Salesmanship Are Given to Detroit Life Underwriters by Harold P. Trosper of Northern Assurance

This talk on the A B C of life insurance salesmanship was given at last week's meeting of the Detroit Life Underwriters' Association by Harold P. Trosper of the Northern Assurance. He made a great impression on the 132 present and there wasn't an amateur or a cub in the bunch. The Detroit men have a remarkable organization. Out of the 200 or 250 constituting the membership, every meeting, whether it be at noon or in the early evening, is attended by never less than 100 and usually by 150 or more.

I DIDN'T tumble into the business because of lack of something to do. I went into it deliberately, cold-bloodedly, because I thought it was a good business and that I could succeed in it. I had spent six years in university training for the practice of law, and the best I could make in the small Michigan town in which I lived was \$3,500 a year. When I read of Rosen writing a million a month I made up my mind there must be plenty of men who could write a million a year, and that would be a pretty good business for me.

I figured that if it took six years' education and training to make \$3,500 a year it would be worth while to spend time and effort to make \$30,000 a year.

Life insurance is bigger than any man in it. Begin where you will, but don't figure it is going to pay you unless you give it the study and attention worthy a profession. No man's judgment is better than his information. You can't effect a sale unless you can give this information.

### Five Elements of Salesmanship

Now, how are you going to get it across? There are five elements of salesmanship and missing any one of them is fatal. A, introduction; B, attention; C, interest; D, concentration; E, desire. If you follow these logically and in sequence there follows: E, desire.

In closing the sale don't say "Sign here!" Offer a suggestion; don't give an order. Suggest, say, that he just write his name on the dotted line, as you indicate it.

### All Periods Alike in Life Insurance

In a period such as we are passing through some complain that it is hard to get business. This mental attitude is all wrong. All periods are alike in life insurance. December is supposed to be a poor month—Christmas presents, collections slow, sales halting—everything going out, nothing coming in.

There are too many sympathizers with this kind of objection. One of our men did \$210,000 in December, as much as he had done in the preceding eleven months. He landed two \$25,000 policies early in the month, the biggest he had ever written. Then he knew what he could do and he was filled with enthusiasm. You couldn't stop him after that and he's still going.

### Man "Up Against It" Wrote \$40,000 in Month

Another of our men works in the copper country. Business was poor. He wrote in that he couldn't get an application. I suggested he be transferred to the iron country, the company to pay his expenses for a couple of months. He didn't want to leave his home territory. He didn't want to be away from his family and he couldn't afford to take them with him. He was plumb up against it. What did he do?

Stayed where he was and wrote \$40,000 in the month.

Last month, January, men would say to me: "I will wait until April, when business will be picking up," or "I'll lay it over until March, when collections will be coming in." If I had paid any attention to that line of talk my system would have been poisoned. I sold \$160,000 in January. I have sold three millions in three years.

### Can't Sell Without Believing in Work

But I couldn't sell if I didn't believe I was doing good to others. If my Creator gives me ten years more I'll be able to look back on a life well spent, on the good done for the host of widows and children, the good done to men who have been totally disabled. I ask, can you do more in this life for humanity than to show men the error of their ways, the I O U's for losses in poker games, the purchase of worthless "securities"? You have never seen a man cash in on a life insurance contract to pay for such things as these.

### Policy Abstract Thing to Average Man

To the average man a life insurance policy is a very abstract thing. He can't see it, he can't feel it, he can't cut coupons from it. You can show him that it is the most concrete thing in existence. Sell him something concrete, if he wants it that way. Sell him a house and lot; he can buy it with life insurance. He can have \$30,000 to his credit on the company's ledger to give his wife a quit claim deed when he dies. If the home is being bought on contract the seller gobbles it up, but a policy would hold it and clear it in 20 annual installments or less.

If he is buying a "two-family" and becomes totally disabled the company will give him a deed and he can get \$100 a month out of the property as long as it stands.

### Too Many Agents Afraid of "Big Men"

The average life man is afraid of a "big" man because he has a million or so, sits in a mahogany furnished office and has a room full of secretaries to guard him. He's no different from the rest of us. He can't sleep in more than one bed at a time and he can't eat any more than we can.

A man feels indebted to you after you have sold him. He knows you have done him a good turn. My men meet me with a smile. They're glad to see me. They get buncoed on some things they buy, but never on a good insurance policy, and the members of this association don't sell anything else.

You can't have the Morris chair habit and succeed in life insurance. You can't sell 'em over the phone. You got to have the salesman's itch; to have it so bad that you can't sit in a chair. You've got to want buyers bad enough to go and get 'em.

### Housing Plan Offered This Salesman a Chance Which He Used Well

AN enlightening story on how to sell life insurance is being told in Milwaukee. It was a small city underwriter who "turned the trick," stating it figuratively. This underwriter saw in the papers last fall announcement that a housing corporation was about to erect 400 houses in an industrial center a few miles from Milwaukee. It meant nothing to him, a new man in the business, until his wife recalled how the two, themselves, some years before bought a house on the payment plan and took out a policy to cover against



## ILLINOIS

If you live in Illinois, or want to locate there—NOW is your chance. We have some excellent territory open in which we want to place some real live men—men who will appreciate a Direct Home Office Contract with big first year Commissions and Renewals that are worth while.

We make it easy for you to sell our Policies by giving you the best policies to sell, and then showing you how to sell them. We give unlimited service to Agent and Policyholder alike.

We know you'll like our proposition. Address a letter to the Secretary today.

## Marquette Life Insurance Company

Julius M. Gass, Secretary

SPRINGFIELD

ILLINOIS

*The Marquette "Has Stood the Test"*

## HOME LIFE INSURANCE COMPANY of America

Incorporated 1899

### PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 8 months next birthday to 60 years. Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

### GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

## Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

### GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER  
325-331 Title Guaranty Bldg.,  
St. Louis, Missouri  
Mgr. Missouri and Kansas

J. R. RAILEY  
401 Dallas County State Bank Building  
Dallas, Texas  
Mgr. Texas and Oklahoma

W. H. SAVAGE, Vice-President and Agency Director

## THE FARSEEING AGENT KNOWS

that his  
abilities linked  
up with the  
policies of

*John Hancock*  
MUTUAL  
LIFE INSURANCE COMPANY  
of BOSTON, MASS.

The demon-  
strated values  
offered your  
prospect  
WILL GAIN HIS  
CONFIDENCE.

MUST WIN ALL THE TIME



## 1867 THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA 1921

### RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.  
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

## The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

**LEADS THEM ALL IN KANSAS**

Home Offices

Wichita, Kansas

## More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

## RARE OPPORTUNITY

### Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

THE COMPANY NOW HAS MORE THAN \$76,000,000 OF INSURANCE IN FORCE

**The Minnesota Mutual Life Insurance Co.**  
ST. PAUL, MINNESOTA

the possible death to the head of the family.

The underwriter hid himself to the director of the housing corporation, which was a co-operative affair financed by some factory owners, and put a plan before him. He presently got the names of all those for whom the houses were being built.

Then getting his own experience in front of the prospective home owners, one by one and in groups of up to ten, he sold them term policies to cover the

balance that would be due on the houses, all of which were bought on the time payment plan. He showed them where the premiums would add only 1 percent to the interest that was being paid to carry to loans on the houses. In other words, where they paid 7 percent interest on the mortgage loans, the premium made only 1 percent more, and the whole proposition could be carried as if the interest on the mortgage loan was 8 percent, a low rate last fall for housing propositions.

## MAIL ORDER CAMPAIGNS ARE FUTILE

Only Way Life Insurance Can Be Sold Is by Personal Contact

THERE are many agents in the business today who continue to solicit life insurance by mail campaigns and letter writing. It is strange to note that these are not all new agents either. Some of them are men who have grown old in the business. They are experienced. They have had the opportunity of studying the methods of those more successful than themselves. Many of their fellow agents are men who once believed in the mail-order system but have cast it off and are now forging ahead. Managers have been arguing against it since it originated, and still they persist.

### Means Much Wasted Effort

It cannot be said that agents who employ this method of selling life insurance are lazy. The time, labor and expense which mail campaigns and letter writing involve belie such an assertion. These agents will always be found at their desks, working eight hours or more every day. They seem to be energetic and intelligent. They understand life insurance thoroughly and can discuss it with their fellow agents very fluently. But they are merely marking time. They are probably putting just as much effort into

their movements as the man who is moving forward; nevertheless they are standing still. The men about them are selling insurance. They are not.

### Insurance Not Mail-Order Business

The primary reason for their failure is obvious. They are presenting arguments for insurance in typewritten copy. They have a long mailing list, and their arguments are spread broadcast. Why are their efforts without result? Because they are merely providing fuel for the waste basket. They put insurance in a class with other cheaply advertised products. They make of it a mail-order business. Men have no time to trifle with the unimportant today. They must give their attention to the vital things that are productive and worth while. The average commodity advertised and sold on the mail campaign basis is not worth while. How are business men to know that within an envelope, obviously of the mail order variety, there is something productive and beneficial?

Life insurance must be sold by direct contact with the prospect. The personal equation enters into it strongly. The agent must exercise his personality in selling his prospect.

### Mutual Trust's Figures

The new statement figures of the Mutual Trust Life of Chicago show new paid-for business of \$21,294,000. On a written and examined basis the company shows over \$25,000,000. This compares with \$17,560,000 written and paid for in 1919. The company now has insurance in force on a paid-for basis of \$66,175,685. The admitted assets now total \$5,939,063, compared with \$4,636,003 which the company showed at the end of 1919. The company's surplus is approximately the same as last year. During 1920 the company had an annual income of \$2,649,614, compared with \$1,988,828 in 1919.

The Mutual Trust has just been licensed in Massachusetts and is now doing business in 11 states. It has been operating in Connecticut for some time and last year wrote \$3,000,000 in that state. The dividend schedule has been increased 50 percent as of May 1. The Mutual Trust Life has always been a big dividend payer and has shown a low net cost to policyholders. It is one of the strong, aggressive western companies.

### John Hancock Appointments

The John Hancock Mutual has appointed the following field supervisors: John P. J. Kidney, George A. Weatherby, Harry J. Koops, John E. Frost, Edgar C. West, Jr., and James Gilchrist. It has appointed Harry S. Phipps as supervisor of agency investigations. Clifford S. Jones has been made supervisor of agency accounts.

### Federal Life in Texas

The Dallas, Tex., office of the Federal Life is now occupying one-half of the 15th floor of the Praetorian building. Ben Thorp is the Texas manager of this company.

This agency now numbers 240 agents throughout the state. In 1920 they wrote \$150,000 in accident and health premiums and nearly \$6,000,000 of life insurance. The January business of the

company in Texas for 1921 shows an increase over January of last year. R. F. Short is agency supervisor and E. V. Thorp is assistant manager. There is also a branch office at San Antonio in charge of C. L. Murrie and one in Houston in charge of H. G. Bayles.

### Prudential Leaders

C. A. Foehl of New York City led the Prudential's ordinary managers last year for business. Van Vliet & Keer of New Jersey were second, J. Herzberg & Son of Milwaukee were third, A. C. Williamson of Pennsylvania was fourth, C. R. Fooshe of Missouri was fifth, M. B. Carpenter of Minnesota was sixth.

### Michigan Mutual a Member

At the regular meeting of the Association of Life Insurance Presidents, the Michigan Mutual Life of Detroit was unanimously elected to membership. The association now consists of 48 companies.

### Charles Wright's New Post

Charles Wright has been appointed agency manager for the International Life & Trust of Moline, Ill. He has been connected with the American National Life at Burlington, Ia., and later was associated with the State Life of Des Moines.

### Postal Life Figures

The Postal Life, which gets all its business through the mail and has no agents, wrote in new business last year \$4,700,000. Its insurance in force is \$41,800,000. Group insurance in force is \$2,178,700; assets, \$9,970,464; capital, \$100,000, and net surplus, \$140,765. New premiums last year were \$151,456 and its total premium income, \$1,366,079. It paid policyholders \$1,124,728.

Mrs. Mae Heck Dorn, who has been in charge of the application department of the Old Colony Life at its home office in Chicago, has been made manager of the women's department which has been opened at 415 Old Colony Life Building.

## COLUMBIA LIFE CONVENTION

## Cincinnati Company Had Its Leading Agents in for a Two Days' Business Conference

The Columbia Life of Cincinnati held a two days' agency convention at the home office on Thursday and Friday of last week, winding up with a banquet at the Business Men's Club Friday night. The company has rounded out its most successful year under the presidency of Sumner M. Cross and is now reaching out for a higher volume of business for 1921 than it has previously written.

At the banquet President Cross presided as toastmaster and was very happy in his address and introductions of the speakers. The principal address of the evening was given by Dr. Charles Weber, vice-president and one of the organizers of the company eighteen years ago, who detailed the early history and trials of the company, paying a deserved tribute to the founder, Dr. Felix G. Cross, father of the present president. About fifty agents attended the dinner, which was followed by an elaborate vaudeville entertainment gotten up by President Cross. Two new directors, Robert W. Hilton, vice-president of the Ault-Wiborg Co., and Chas. S. Gingrich of the Cincinnati Milling Machine Co., were introduced to the field forces. Agent Morris Beim of Columbus won the loving cup offered for the best production of the last two months of the year.

## New Canadian Company

The Ontario Equitable Life & Accident of Waterloo, Ont., has now begun business, its authorized capital being \$2,000,000, \$630,560 which has been subscribed. The company reports paid-in capital of \$63,056, surplus \$64,400. It will write life, accident and health on the non-participating plan. Sydney C. Tweed is president and managing director.

## Amicable Life's Figures

The Amicable Life of Waco, Texas, in its new statement shows assets \$3,899,232; gain, 10.1 percent; capital stock \$820,000; surplus, \$752,150; policyholder's surplus, \$1,572,150; insurance in force, \$18,182,309; new business, \$3,402,905; gain 140.9 percent. The gain in insurance in force \$2,622,972. The premium income last year was 594,334, gain 17.5 percent. The total income was \$860,769.

## Oklahoma May Exempt Reserves

The lower house of the Oklahoma legislature has under consideration a bill that would exempt legal reserves of life insurance companies from taxation. The bill is regarded with favor, although final action has not yet been taken on the measure.

## A. S. Doerr

A. S. Doerr of Doerr & Wittliff, general agents of the Southland Life at Dallas, Tex., has discontinued his connection with that agency and goes to San Antonio to operate a general agency of the Southland with A. D. Rogers. Before entering the general agency ranks Mr. Doerr was an executive at the home office of the Southland.

H. A. Wittliff will remain in charge of the Dallas agency.

## Hold Meeting at Milwaukee

Twenty-five agents of the Prudential, ordinary department, gathered in Milwaukee this week for an annual conference under the chairmanship of Joseph Hertzberg & Son. John H. Birkett, assistant secretary of the company, and Edward Andrae, manager of the group department, were among the home office officials present.

J. P. Sullivan, manager of agencies of the Great State Life of Wichita, Kan., reports that his company is making fine progress. It closed the year with \$5,031,804 in force and is now writing at the rate of \$300,000 per month.

## LIFE INSURANCE BY STATES

## TEXAS

Name—	New business	In force
Amicable Life ...	\$ 3,452,944	\$16,928,912
American Life Re.	5,117,897	6,288,600
Fort Worth Life...	4,068,579	14,814,692
Great So. Life....	20,414,805	79,139,402
Southland Life ...	27,995,191	64,493,264
Southwest Life ...	33,161,301	67,733,111
Texas Life .....	8,323,500	18,155,863
Unit. Fid. Life....	282,000	282,000

## FLORIDA

Name—	New business	In force
Mut. Benefit Life.	\$ 1,807,172	\$ 6,823,221
Pacific Mut. Life..	3,078,331	5,672,696
Pan-Amer. Life ...	1,025,450	1,956,165
Reserve Loan Life	258,124	673,133
So. States Life....	1,546,642	5,199,831
State Life, Ind. ...	148,488	1,139,727
Union Cent. Life.	1,750,012	6,917,578

## VIRGINIA

Name—	New business	In force
Life Ins. Co. of Va.		
Ord. ....	\$ 7,505,268	\$26,340,865
Ind. ....	4,398,557	32,152,077
Metropolitan Life—		
Ord. ....	11,214,586	44,582,446
Ind. ....	9,247,867	41,571,094
Mut. Benefit Life.	5,790,981	33,326,506

## VERMONT

Name—	New business	In force
Metrop. Life—		
Ord. ....	\$ 3,316,410	\$14,290,696
Group .....	124,450	244,250
Ind. ....	3,325,347	13,118,531
Mut. Life of N. Y.	1,244,771	6,798,683
Phoenix Mut. Life	253,863	2,799,619
State Mut. Mass..	232,105	1,260,800
United Life & Acc.	47,000	98,000

## WEST VIRGINIA

Name—	New Business	In Force
Columbus Mut. Life..	\$51,000	\$250,659
National Life, Vt....	1,556,933	5,920,994
State Life, Ind. ....	648,975	3,229,073
Western & Southern.	1,100,000	1,790,090

## J. A. Kirtland

J. A. Kirtland of McMinnville, Ore., has been appointed general agent of the Montana Life of Helena for western Oregon. It is probable that he will move his headquarters to Portland. He is a most capable life insurance man, and it is quite probable that he will develop the business of his company on a large scale in his new territory. E. E. Brown, a special agent for the company at Billings, has been transferred to the western Oregon agency and will be associated with Mr. Kirtland.

## Ten Million for Dividends

The Metropolitan Life has set aside some \$10,000,000 for policyholders' dividends in 1921. The new schedules are not yet out.

## Business Is Strong

The New York Life's new business in January was over \$5,500,000 greater than it was in December. This is an indication of how the wind is blowing.

## Life Notes

The Chicago National Life, with office in the Century Building, Chicago, has not yet commenced to write insurance. Its statement at the time it was examined by the Illinois insurance department as of Nov. 26, 1920, showed assets of \$178,125.

Ralph L. Cooley, manager of the life department of Cravens, Dargan & Roberts of Houston, Tex., general agents of the Northwestern National Life, who recently resigned, has not yet decided on a future connection. He expects between now and March to reach a decision.

Howard F. Dunham, formerly of Vice-President Faxon's office, Aetna Life, has been elected a representative to the Connecticut legislature. Mr. Dunham has introduced a bill for clean advertising which has attracted considerable attention.

## WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY  
of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

## ARE YOU THE MAN?

A liberal General Agent's contract for the state of South Dakota with a progressive Northwestern Life Company. A first-class opening for an aggressive man of integrity and ability.

Address 82-Z, The National Underwriter  
Chicago, Illinois



JAS. H. JAMISON, President

NEW and up to date policy contracts. REAL SERVICE to Policyholders and Agents. NOT SO BIG to lose sight of individual agents, and big enough to serve its Agency and Policyholders satisfactorily. SOME GOOD territory in IOWA and SOUTH DAKOTA open for Agents.

WANTED District Managers for  
Lima, OhioTHE GEM CITY LIFE INSURANCE CO.  
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

FLOURISHING  
PROGRESSIVEEXPANDING  
EVERYWHERETHE BANKERS RESERVE  
LIFE COMPANY

We are keeping pace with the wonderful impulse which life insurance now feels and we are placing men who are building solidly for the future.

**Business in Force, \$50,000,000.00**  
**Assets, Nearly \$9,000,000.00**  
**Monthly Production, about \$2,000,000.00**

A few openings available only to Managers and General Agents competent to Produce Results.

Telegraph or write—

## The Bankers Reserve Life Company

ROBERT L. ROBISON, President  
WALTER G. PRESTON, Vice-PresidentJAMES R. FARNEY, Vice-President  
RAY C. WAGNER, Secretary-Treasurer

Home Office: Omaha, Nebraska

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.00, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.



## MUTUAL TRUST LIFE INSURANCE COMPANY

INSURANCE IN FORCE .....\$70,000,000  
ASSETS.....\$ 6,000,000

### FULL LEVEL PREMIUM RESERVES

Youngest Company in America to Discard Preliminary Term Valuations  
HAS BEEN ADMITTED TO MASSACHUSETTS  
CAN QUALIFY ANYWHERE

OPERATES IN 11 STATES AND WILL ENTER  
MONTANA, IDAHO AND OREGON THIS YEAR

IF YOU WANT TO GROW ADDRESS  
HOME OFFICE—30 N. LA SALLE ST., CHICAGO, ILL.

## EFFECTS ON PROFITS

Some of the Influences That Have  
Tended to Hold Down Life  
Company Refunds

J. S. Hale, actuary of the Northwestern National, in commenting on the decision of the company to continue the 1920 dividend scale for the first six months of 1921, and to declare dividends annually thereafter, brings out some interesting points. He says:

"Heretofore, we have made our dividend distribution for one year from January first each year, based on estimates of the profits of the company for the year, made in October or November. These estimates have been carefully made and have proved to be sufficiently accurate for the purpose. An upset in the 'dope' might, however, occur at any time. Suppose, for instance, the influenza epidemic had started a little later in 1918. We could easily have distributed \$350,000 of unearned profits in the way of dividends and reduced our surplus accordingly. All things considered, we deem it the wiser, safer course to declare our dividends after the votes are all in and counted and we know exactly what our profits have been and from what sources

they came. Hence the change to July first.

"The maintenance of the 1920 dividend scale is cause for congratulation. A return of the influenza in the early months of the year caused a considerable excess mortality, but happily it didn't last long and, except for two months, the last three-quarters of the year have been very favorable. November, contrary to the usual custom, showed the lowest mortality of any month in the year. The first three months, however, make the year's mortality somewhat higher than we should normally expect.

### New Business Costs Money

"A second disturbing factor has been the large volume of new business which, as we all know, costs money and takes a portion of the year's profits. We could have taken steps to curtail production either by allotment of a maximum to each agency or by stiffening up in our selection. Instead, we gave every advantage to our old producers and merely refrained from opening new territory or taking on new men. As a result, we will pay for and absorb in the neighborhood of fifty-three million of new business including some nine million of group insurance. The third 'profit-eater' is the money stringency which came in the fall and definitely curtailed collections. Your farmers' notes, which have always been good when the crop came in and enabled you to clean up your balances, are to a large extent uncollectible and as such items are not admissible in our statement the assets are correspondingly reduced.

"Now, the encouraging thing about the situation is that in the face of an excess mortality, a volume of new business out of proportion to the amount in force, and an unhealthy collection condition, the company shows an earning capacity sufficiently strong to justify the continuation of the 1920 scale with something left over for surplus. What, then, of the future? The last eight months have shown that such a large proportion of recently selected business will surely result in a very favorable mortality. With one hundred and thirty-five million in force we can much more readily assimilate an equal amount of business this year with less strain on our profits. The money stringency is at best a temporary condition which we should not have to face at the end of the year."

M. E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. & Treas.

## The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

### PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911	\$1,729,970.00
December 31, 1913	\$4,051,150.00
December 31, 1915	\$7,199,500.00
December 31, 1917	\$11,750,811.00
Dec. 31, 1920	\$22,034,966.00

A fine opportunity for live agents  
to associate with a rapidly progressing company.

## ONLY RURAL OLD LINE COMPANY

Low participating rates; double indemnity insurance; shortest, cleanest policies in the world; complete protection disability clause.

### THE AGRICULTURAL LIFE INSURANCE COMPANY OF AMERICA

FRANCIS F. MCGINNIS, President, General Counsel and Founder

*We are writing at the rate of six millions a year and have a particularly attractive proposition for men with clean records who can deliver the goods—as General, State or District Agents*

WILLARD E. KING, Vice President and Manager of Agencies

FRANKLIN A. BENSON, Secretary and Superintendent of Agents

Home Office: BAY CITY, MICHIGAN

## Standard Life Insurance Company

HOME OFFICE, DECATUR, ILLINOIS

All we ask is an opportunity to show to the up-to-date Agent either part time or whole time that we have the best proposition and opportunities for his future success.

Address the Company at once for agency contract and territory. Salary and expense allowance arranged for where conditions justify it.

Company operates in Michigan, Iowa, Illinois, Nebraska, Kansas, Oklahoma, Missouri and Indiana

Approximately \$35,000,000 insurance in force.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

## CENTURY LIFE INSURANCE CO.,

Occidental Building  
INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

## Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of  
Maryland, 1882

We Issue

Standard Ordinary and  
Industrial Policies

JOHN C. MAGINNIS  
President

JOSHUA N. WARFIELD, Jr.  
Vice-President

JOSEPH H. LEISHEAR, Jr.  
Secretary-Treasurer

J. HOWARD IGLEHART  
Medical Director